Draft Prospectus
Dated: *September 29, 2026*
Please read with Section 26 of the Companies Act, 2013
100% Fixed Price Issue

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

GROMA GLOBAL LIMITED

CIN: U51101MH2006PLC160008

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
1102A 11th Floor Fortune Terraces, Opp Citi Mall, New Link Road, Near Lower Oshiwara Metro Station, Andheri West, Mumbai, Maharashtra, India, 400053	1102A 11th Floor Fortune Terraces, Opp Citi Mall, New Link Road, Near Lower Oshiwara Metro Station, Andheri West, Mumbai, Maharashtra, India, 400053	Ms. Apeksha Baradia, Company Secretary & Compliance Officer	**Email:** investors@gromaglobal.com **Telephone:** +91 9076113135	https://gromaglobal.com/

THE PROMOTERS OF OUR COMPANY ARE MR. DHRUV D KABRA AND MR. SHISHIR D KABRA

DETAILS OF ISSUE TO PUBLIC, PROMOTERS

TYPE	FRESH ISSUE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND IIs
Fresh Issue	Up to 60,00,000 Equity Shares aggregating up to ₹ **[●]** Lakhs	N.A.	Up to 60,00,000 Equity Shares aggregating up to ₹ **[●]** Lakhs	The Issue is being made in Terms of Regulation 229 (2) and 253 (3) of the SEBI (ICDR) Regulations 2018 and as amended as the Company's post issue paid up capital exceeds ₹ 10.00 Crores but does not exceed ₹ 25.00 Crores.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹10/- each. and the Issue Price is **[●]** times of the face value of the Equity Shares. The Issue Price (determined by our Company in consultation with the Lead Manager, as stated in *"Basis for Issue Price"* beginning on page 118 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, Investors must rely on their own examination of our company and the issue, including the risks involved. The equity shares in the issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 22 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The equity shares issued through the Draft Prospectus are proposed to be listed on SME Platform of BSE Limited **("BSE SME").** Our company has received "In-Principle" approval from BSE Limited ("**BSE**") for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the offer, the designated stock exchange shall be BSE Limited.

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Smart Horizon Capital Advisors Private Limited	Mr. Parth Shah	**E-mail:** director@shcapl.com **Telephone:** 022 - 28706822

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
BIGSHARE SERVICES PRIVATE LIMITED	Mr. Asif Sayyed	**E-mail:** ipo@bigshareonline.com **Telephone:** 022 - 6263 8200

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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Draft Prospectus
Dated: *September 29, 2026*
Please read with Section 26 of the Companies Act, 2013
100% Fixed Price Issue

GROMA GLOBAL LIMITED

Our Company was incorporated as *'Groma Global Limited'* under the provisions of the Companies Act, 1956 vide certificate of incorporation dated February 24, 2006 issued by Assistant Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number of our Company is U51101MH2006PLC160008. For further details on Incorporation and Registered Office and Corporate Office of our Company, see *"History and Certain Corporate Matters"* beginning on page 198 of this Draft Prospectus.

Registered Office and Corporate Office: 1102A 11th Floor Fortune Terraces, Opp Citi Mall, New Link Road, Near Lower Oshiwara Metro Station, Andheri West, Mumbai, Maharashtra, India, 400053
Telephone: + 91 9076113135; **Email:** investors@gromaglobal.com ; **Website:** https://gromaglobal.com/ ;
Contact Person: Ms. Apeksha Baradia, Company Secretary and Compliance Officer;

THE PROMOTERS OF OUR COMPANY ARE MR. DHRUV D KABRA AND MR. SHISHIR D KABRA

INITIAL PUBLIC OFFER OF UP TO 60,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH **(THE "EQUITY SHARES")** OF GROMA GLOBAL LIMITED **("OUR COMPANY"** OR **"GROMA"** OR **"THE ISSUER")** AT AN ISSUE PRICE OF ₹ [●]/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ [●] LAKHS ("**PUBLIC ISSUE**"). THE ISSUE INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ [●]/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "**MARKET MAKER RESERVATION PORTION**"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ [●]/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE **"NET ISSUE"**. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % and [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants other than Individual Investors who applies more than minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the other than Individual Investors portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of UPI Applicants, if applicable, which will be blocked by the Self Certified Syndicate Banks **("SCSBs")** for the same. For details in this regard, specific attention is invited to *"Issue Procedure"* beginning on page 399 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹ 10/- each and the Issue Price is [●] times of face value per Equity Share. The Issue Price (determined and justified by our Company consultation with the Lead Manager, as stated under chapter titled *"Basis for Issue Price"* beginning on page 118 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Investors should not invest any funds in the issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, Investors must rely on their own examination of our Company and the issue, including the risks involved. The equity shares in the issue have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")**, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 22 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our company and the issue, which is material in the context of the issue, that the information contained in this Draft 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The equity shares offered through the Draft Prospectus are proposed to be listed on SME Platform of BSE Limited **("BSE SME").** Our company has received "In-Principle" approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the issue, the designated stock exchange shall be BSE Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SMART HORIZON CAPITAL ADVISORS PVT. LTD.	Bigshare Services Pvt. Ltd.
Smart Horizon Capital Advisors Private Limited B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India. **Tel No:** 022 - 28706822 **Investor Grievance E-mail:** investor@shcapl.com **Email:** director@shcapl.com **Website:** www.shcapl.com **Contact Person:** Mr. Parth Shah **SEBI Registration No.:** INM000013183	**Bigshare Services Private Limited** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India **Tel:** 022 - 6263 8200 **Investor grievance e-mail:** investor@bigshareonline.com **E-mail:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Asif Sayyed **SEBI Registration No.:** INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies 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 such provision.

The words and expressions used in this Draft Prospectus but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulation, 2018 and as amended, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Draft Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). 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 terms not defined herein but used in *"Basis for Issue Price"*, *"Statement of Special Tax Benefits"*, *"Industry Overview"*, *"Key Industry Regulations and Policies"*, *"History and Certain Corporate Matters"*, *"Financial Information"*, *"Our Group Companies"*, *"Outstanding Litigation and Material Developments"*, *"Issue Procedure"* and *"Main Provisions of the Articles of Association"* beginning on pages 118, 124, 130, 190, 198, 238, 228, 353, 399 and 422 respectively, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
"Groma Global Limited/ Groma / The Company / Our Company / The Issuer"	Groma Global Limited, a company incorporated in India under the Companies Act, 1956 having its Registered and Corporate office at 1102A 11th Floor Fortune Terraces, Opp Citi Mall, New Link Road, Near Lower Oshiwara Metro Station, Andheri West, Mumbai, Maharashtra, India, 400053.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries.
"you", "your" or "yours"	Prospective investors in this Issue.

Company Related Terms

Term	Description
"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 Company, constituted on May 01, 2026 in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management - Committees of the Board of Directors*" beginning on page 212 of this Draft Prospectus
"Auditors" or "Statutory Auditors"	The Statutory Auditors of our Company, currently being M/s. D.P. Sarkar & Co., having their office at 90/1A, Sarat Bose Road, Kolkata- 700026, India.
"Banker to the Company"	The Bankers to our Company, currently being Canara Bank, having office at MSME Sulabh (DP Code 6738), Horniman Circle Fort Mumbai, Maharashtra, India and Yes Bank Limited, having office at Yes Bank House, off Western Express Highway, Santacruz (East), Mumbai, Maharashtra 400055, India.
"Board" or "Board of Directors"	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled *"Our Management"* beginning on page 205 of this Draft Prospectus.
"Chairman" or "Chairperson"	The Chairman of Board of Directors of our Company being Mr. Dhruv D Kabra
"CIN"	Corporate Identification Number of our Company i.e. U51101MH2006PLC160008
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company being Mr. Mahesh Dhanesh Maloo.
"Companies Act / Act"	The Companies Act, 1956 and Companies Act, 2013 and amendments thereto.

Term	Description
"Committee(s)"	Duly constituted committee(s) of our Board of Directors, as described in *"Our Management – Committees of the Board"* on page 212.
"Company Secretary and Compliance Officer"	The Company Secretary and Compliance Officer of our Company being Ms. Apeksha Baradia
Corporate Social Responsibility committee ("CSR Committee")	The Corporate Social Responsibility Committee of our Company constituted on May 01, 2026 in accordance with Section 135 of the Companies Act, 2013, as described in "*Our Management - Committees of the Board of Directors*" beginning on page 212 of this Draft Prospectus
"Corporate Office"	The Corporate Office of our Company situated at 1102A 11th Floor Fortune Terraces, Opp Citi Mall, New Link Road, Near Lower Oshiwara Metro Station, Andheri West, Mumbai, Maharashtra, India, 400053.
"DIN"	Directors Identification Number.
"Director(s)/ our directors"	The Director(s) of our Company, unless otherwise specified.
"Equity Shares"	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
"Equity Shareholders"	Persons/ Entities holding Equity Shares of our Company.
"Executive Directors"	Executive Directors are the Managing Director, Whole Time Directors and other than Non-Executive Directors of the Company.
"Group Companies"	In terms of SEBI ICDR Regulations, the term "Group Company" includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Companies*" beginning on page 228 of this Draft Prospectus.
"Independent Director(s)"	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled *"Our Management"* beginning on page 205 of this Draft Prospectus.
"ISIN"	International Securities Identification Number. In this case being INE1HUY01011.
"Key Managerial Personnel/KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in "*Our Management – Key Managerial Personnel of our Company*" on page 217.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in *"Basis for Issue Price"* beginning on page 118.
Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated June 15, 2026, for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and amendments thereto and for the purposes of disclosure in this Draft Prospectus.
"MD" or "Managing Director"	The Managing Director of our Company, namely, Mr. Shishir D Kabra
"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 Company, constituted on May 01, 2026, in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management - Committees of the Board of Directors*" beginning on page 212 of this Draft Prospectus.
"Non-Executive Directors"	A Director not being an Executive Director or an Independent Director, as set out in "*Our Management*" beginning on page 205.
"Promoters"	Shall mean the Promoter of our Company i.e., Mr. Dhruv D Kabra and Mr. Shishir D Kabra. For further details, please refer to section titled "*Our Promoter and Promoter Group*" beginning on page 220 of this Draft Prospectus.
"Promoter Group"	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and as amended as enlisted in the section titled "*Our Promoter and Promoter Group*" beginning on page 220 of this Draft Prospectus.

Term	Description
"Peer Review Auditors"	Auditor having a valid Peer Review certificate in our case being M/s. Vinay Bhushan & Associates, having their office located at 726, 7th Floor, D- Wing, Neelkanth Business Park, Near Bus Depot, Vidyavihar (West), Mumbai- 400086, India.
"Registered Office"	The Registered Office of our Company situated at 1102A 11th Floor Fortune Terraces, Opp Citi Mall, New Link Road, Near Lower Oshiwara Metro Station, Andheri West, Mumbai, Maharashtra, India, 400053.
"Registrar of Companies" or "RoC"	Registrar of Companies, Mumbai I situated at 100, Everest, Marine Drive, Mumbai, Maharashtra, India-400002.
"Restated Consolidated Financial Statements"	Restated Consolidated Financial Statements of our Company and our Subsidiaries for the financial year ended on March 31, 2026, and March 31, 2025. Accordingly, The Restated consolidated financial Statements of our Company and our Subsidiaries are comprising of the restated consolidated statement of assets and liabilities as at the March 31, 2026 and March 31, 2025, the restated consolidated statement of profit and loss and the restated consolidated statement of cash flows for the financial year ended March 31, 2026 and March 31, 2025 and notes to the restated consolidated financial statements, prepared in accordance with the requirements of Section 26 of the Companies Act 2013; Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. Further, Harshita Pulses Private Limited became our subsidiary company vide Share Purchase Agreement dated March 27, 2025, and Progressive Agriventures Private Limited became our subsidiary company vide Share Purchase Agreement dated April 03, 2025; hence the consolidation has been done from the FY 2024-25 and FY 2025-26. Further, one foreign entity namely DS Global Vietnam Liability Limited Company (DSGVLLC) was established by our company on September 12, 2025, however there was no investment made by our Company since its establishment and company has taken extensions for making the investment as per the applicable laws of Vietnam and till date no investments has been made, hence this cannot be considered as our Subsidiary Company and accordingly, the same has not been taken into consideration for consolidation of financials statements, for further details, please refer the section titled *"Risk Factors"* on page no. 22 of this Draft Prospectus.
"Restated Standalone Financial Statements"	Restated Standalone Financial Statements for the Financial Years ended March 31, 2026, 2025, and 2024 prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended, which comprises the restated standalone Statement of Assets & Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated standalone Statement of Profit and Loss; and the restated standalone Statement of Cash Flows for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 along with all the schedules, annexures and notes thereto.
"Shareholder(s)"	Equity shareholder(s) of our Company from time to time
"Stakeholders Relationship Committee"	The Stakeholders' Relationship Committee of our Company, constituted on May 01, 2026, in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management - Committees of the Board of Directors*" beginning on page 212 of this Draft Prospectus
"Senior Management Personnel"	Senior management personnel of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulation as described in "*Our Management – Senior Management Personnel of our Company*" on page 217.
"Stock Exchange"	Unless the context requires otherwise, refers to, BSE SME
"Subscribers to MOA"	Initial Subscribers to MOA being Mr. Chunilal Ravji Chedda, Mr. Sharad Devraj Maru, Mr. Chanderkumar O. Murgai, Mr. Ashok Amritlal Kiri, Mr. Deepak Karani, Mr. Kirit D Maroo and Mr. Narendra Maru.
"Subsidiary Companies"	The Subsidiaries of our Company, namely, Harshita Pulses Private Limited (HPPL) and Progressive Agriventures Private Limited (PAPL), For further details, see "*Our Subsidiaries*" on page 233.

Term	Description
	Further, one foreign entity namely DS Global Vietnam Liability Limited Company (DSGVLLC) was established by our company on September 12, 2025, however there was no investment made by our Company since its establishment and company has taken extensions for making the investment as per the applicable laws of Vietnam and till date no investments has been made, hence this cannot be considered as our Subsidiary Company.
"Whole-time Director"	Whole Time Director of our Company, Mr. Dhruv D Kabra.

Key Performance Indicators

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Net Capital Turnover Ratio (times)	Net capital turnover ratio is indicator of the efficiency with which our company is able to leverage its working capital to generate revenue from operations

Issue Related Terms

Term	Description
"Abridged Prospectus"	A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard.
"Acknowledgement Slip"	The slip or document issued by the Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of Equity Shares issued pursuant to the Issue to successful Applicants.
"Allotment Advice"	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
"Allottee"	The successful Applicant to whom the Equity Shares are being / have been issued.
"Applicant"	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied, which includes an ASBA Applicant.
Applicant(s) / Investor(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus. All the applicants should make applications through ASBA only.
Application Lot	[●] Equity Shares and in multiples thereof
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of the Draft Prospectus.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI

Term	Description
	applicants using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI applicants using UPI Mechanism.
"ASBA Account"	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Investors for blocking the Application Amount mentioned in the ASBA Form.
"ASBA Applicant"	Any prospective investor(s) in this Issue who apply (ies) through the ASBA process.
"ASBA Form / Application Form"	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
"Banker(s) to the Issue"	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●].
"Banker to the Issue Agreement"	Agreement dated [●] entered into between our Company, Lead Manager, the Registrar to the Issue and Banker to the Issue for collection of the Application Amount on the terms and conditions thereof.
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted, described in *"Issue Procedure"* on page 399 of the Draft Prospectus
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Broker Centres"	Broker centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
"Business Day"	Monday to Friday (except public holidays).
"CAN or Confirmation of Allocation Note"	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
"Client ID"	Client Identification Number maintained with one of the Depositories in relation to demat account.
"Collecting Depository Participants or CDPs"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
"Collecting Registrar and Share Transfer Agent"	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Controlling Branches of the SCSBs"	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
"Collection Centres"	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
"Depository / Depositories"	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL
"Demographic Details"	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
"Depositories Act"	The Depositories Act, 1996, as amended from time to time.
"Designated Date"	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI applicants using UPI Mechanism, instruction issued

Term	Description
	through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
"Designated CDP Locations"	Such locations of the CDPs where ASBA Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
"Designated RTA Locations"	Such locations of the RTAs where ASBA Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
"Designated Intermediaries / Collecting Agent"	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an Issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
"Designated Stock Exchange"	BSE Limited (SME Platform) ("BSE SME").
"Draft Abridged Prospectus"	The memorandum dated September 29, 2026, containing such salient features of this Draft Prospectus as per Regulation 246(3) and 247(1) of SEBI ICDR Regulations 2018 and as amended from time to time which shall be submitted to the stock exchange and to be made public by hosting it on the websites of our Company, SME Stock Exchange and Lead Manager.
"Draft Prospectus"	Draft Prospectus dated September 29, 2026, issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulations and as amended, including any addendum or corrigendum thereto
"Eligible FPI(s)"	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares.
"Eligible NRI"	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
"Equity Shares"	Equity Shares of our Company of face value ₹ 10/- each.
"Electronic Transfer of Funds"	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
"FII / Foreign Institutional Investors"	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India,
"First / Sole Applicant"	Applicants whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Foreign Venture Capital Investors"	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
"FPI / Foreign Portfolio Investor"	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations and amendments thereto.

Term	Description
"Fresh Issue"	Fresh Issue of up to 60,00,000 Equity Shares aggregating up to ₹[●] Lakhs by our Company
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document / GID"	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI. The General Information Document shall be available on the websites of the Stock Exchange and the Lead Manager.
Individual Portion	The portion of the Net Issue being not less than 50% of the Net Issue consisting of [●] Equity Shares, who applies for minimum application size.
Individual Applicant(s) or Individual Investor(s) or II(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.
Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
"IPO / Issue / Issue Size / Public Issue"	Initial Public Offering
"Issue Agreement"	The agreement dated September 17, 2026, amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
"Issue Closing Date"	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which was notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all edition of regional daily newspaper [●] (Marathi being the regional language of Mumbai, Maharashtra, where our Registered Office is located), each with wide circulation. In this case being [●].
"Issue Opening Date"	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which was notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all edition of regional daily newspaper [●] (Marathi being the regional language of Mumbai, Maharashtra, where our Registered Office is located), each with wide circulation. In this case being [●].
"Issue Period"	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their applications, including any revisions thereof in accordance with the SEBI ICDR Regulations. Provided, however, that the applications shall be kept open for a minimum of three Working Days for all categories of Applicants. Our Company, in consultation with the Lead Manager may consider closing the Issue Period for the QIB Portion One Working Day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Issue Period for a minimum of one Working Day, subject to the Issue Period not exceeding 10 Working Days.
"Issue Price"	The final price at which Equity Shares will be Allotted to the successful Applicants, as determined in accordance with the Fixed Price Method and determined by our Company, in consultation with the Lead Manager, in this case being ₹ [●] /- per Equity Share
"Issue Proceeds"	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares issued and Allotted at the Issue Price. For further

Term	Description
	information about use of the Issue Proceeds, see *"Objects of the Issue"* on page 112 of this Draft Prospectus.
"Lead Manager/ LM"	Lead Manager to the Issue, in this case being Smart Horizon Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
"Listing Agreement"	The equity listing agreement to be signed between our Company and BSE Limited.
"Lot Size"	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
"Market Making Arrangement"	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
"Market Maker"	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
"Market Maker Reservation Portion"	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Materiality Policy	The policy adopted by our Board on June 15, 2026, for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations as amended thereto from time to time
"Mutual Funds"	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
"Net Issue"	The Issue less the Market Maker Reservation Portion i.e. Issue of [●] Equity Shares of Face Value of ₹ 10/- each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs.
"Net Proceeds"	The proceeds from the Issue less the Issue related expenses applicable to the Issue.
"Non-Institutional Investors / Applicant"	All Investors including FPIs that are not Qualified Institutional Buyers or investors who applies for minimum application size and who have applied for more than minimum application size (but not including NRIs other than Eligible NRIs)
"Non-Resident"	A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
"Other Investor"	These include individual applicants other than investors who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
"Overseas Corporate Body / OCB"	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
"Payment through electronic transfer of funds"	Payment through NECS, NEFT or Direct Credit, as applicable.
"Prospectus"	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the Issue Size and certain other information, including any addendum or corrigendum thereto.
"Public Issue Account"	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
"Qualified Foreign Investors / QFIs"	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
"Qualified Institutional Buyers / QIBs"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Refund Account(s)"	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.

Term	Description
"Refund Bank(s) / Refund Banker(s)"	The Banker to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
"Registrar / Registrar to the Issue / RTA"	Registrar to the Issue being Bigshare Services Private Limited.
"Registrar to the Company"	Registrar to the Company being Purva Sharegistry (India) Private Limited.
"Registered Brokers"	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012, issued by SEBI.
"Registrar Agreement"	The agreement dated September 17, 2026, entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Regulations"	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 and as amended
"Registered Broker"	Syndicate/ Sub-Syndicate Members who hold valid membership of either BSE or NSE having a right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
"Reserved Category"	Categories of persons eligible for making application under reservation portion.
"Reservation Portion"	The portion of the Issue reserved for category of eligible investors as provided under the SEBI (ICDR) Regulations, 2018 and as amended.
"Revision Form"	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Investors can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
"SCORES"	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
"Self-Certified Syndicate Bank(s) / SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), 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 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI 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 at 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. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time

Term	Description
"SME Exchange / BSE SME"	SME Platform of the BSE i.e., BSE SME.
"Specified Locations"	Centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
"Sponsor Bank"	Shall mean a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the Applicants as per the UPI Mechanism, in this case being [●].
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Sub-account"	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
"Syndicate ASBA Bidding Locations"	Bidding Centres where an ASBA Applicant can submit their application in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
"Transaction Registration Slip / TRS"	The slip or document issued by a member of the Syndicate or an SCSB (only on demand) as the case may be, to the ASBA Applicants, as proof of registration of the Application Form.
"Underwriter"	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. The Underwriters in this case being [●].
"Underwriting Agreement"	The Agreement dated [●] entered between the Underwriter, Lead Manager and our Company.
"Unified Payments Interface (UPI)"	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.
"UPI ID"	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
"UPI Circulars"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number 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, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India 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
"UPI Applicant"	Collectively, individual investors applying as (i) Investors who applies for minimum application size in the Individual Investor Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs on in the non-institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and

Term	Description
	Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs using UPI Mechanism, shall provide their UPI ID in the 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 Mandate Request"	A request (intimating the Individual Investors by way of a notification on the Application and by way of a SMS directing the Individual Investors to such UPI Application) to the Individual Investors initiated by the Sponsor Bank to authorise blocking of funds on the Application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The Application mechanism that may be used by an Individual Investors to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
"UPI PIN"	Password to authenticate UPI transaction.
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"Venture Capital Fund"	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
"Wilful Defaulter"	As defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
"Working Day"	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in Mumbai are open for business: 1. However, in respect of the Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in Mumbai are open for business. 2. In respect to the time period between the Issue Closing Date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Saturdays, Sundays and Public holiday in accordance with circular issued by SEBI.

TECHNICAL OR INDUSTRY RELATED TERMS / ABBREVIATIONS

Term	Description
ACFI	Agro-Chemicals Federation of India
AEP	Agriculture Export Policy
AHIDF	Animal Husbandry Infrastructure Development Fund
AI	Artificial Intelligence
AIF	Alternative Investment Funds
AMI	Agricultural Marketing Infrastructure
APEDA	Agricultural and Processed Food Products Export Development Authority
APMC	Agricultural Produce Market Committees
ATMA	Agricultural Technology Management Agency
ATMP	Assembly, Test and Packaging
Bharat VISTAAR	Bharat Virtually Integrated System to Access Agricultural Resource
CAGR	Compound Annual Growth Rate
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
CHC	Custom Hiring Centres
CPI	Consumer Price Index

DIIs	Domestic Institutional Investors
DPI	Digital Public Infrastructure
DPIIT	Department for Promotion of Industry and Internal Trade
e-NAM	e-National Agriculture Market
ESY	Ethanol Supply Year
EU	European Union
FCI	Food Corporation of India
FDI	Foreign Direct Investment
FPF	Food Processing Fund
FPO	Farmer Producer Organisations
GIS	Geographic Information Systems
GDP	Gross Domestic Product
GHP	Good Hygienic Practices
GST	Goods and Service Tax
GVA	Gross Value Added
HSBC	The Hongkong and Shanghai Banking Corporation
ICAR	Indian Council of Agricultural Research
IDF	Infrastructure Development Fund
IIP	Index of Industrial Production
IMF	International Monetary Fund
ISAM	Integrated Scheme for Agricultural Marketing
JV	Joint Venture
KCC	Kisan Credit Card
LLPD	Lakh Litres Per Day
LMT	lakh metric tonnes
MERCOSUR	the Southern Common Market
MIF	Micro Irrigation Fund
MoU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
MSP	Minimum Support Price
MT	Metric Tonnes
NABARD	National Bank for Agriculture and Rural Development
NBCC	National Buildings Construction Corporation
NCS	National Career Service
NCDC	National Cooperative Development Cooperation
NDDB	National Dairy Development Board
NICDP	National Industrial Corridor Development Programme
NITI Aayog	National Institution for Transforming India Aayog
NPOP	National Programme for Organic Production
OBBBA	One Big Beautiful Bill Act
PACS	Primary Agricultural Credit Society
PE	Private Equity
PLI	Production Linked Incentive
PLISFPI	Production Linked Incentive Scheme for Food Processing Industry
PM-AASHA	Pradhan Mantri Annadata Aay SanraksHan Abhiyan
PMDDKY	Prime Minister Dhan-Dhaanya Krishi Yojana
PMI	Purchasing Managers' Index
PMFBY	Pradhan Mantri Fasal Bima Yojana
PMFME	PM Formalisation of Micro Food Processing Enterprises Scheme
PMKMY	Pradhan Mantri Kisan Maandhan Yojana
PMKSY	Pradhan Mantri Kisan SAMPADA Yojana
PPP	Public-Private Partnership
RDI	Research, Development and Innovation
R&D	Research and Development
SAMPADA	Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters
SMAM	Sub-Mission on Agricultural Mechanisation
TQM	Total Quality Management
UK	United Kingdom
US	United States

USA	United States of America
USMCA	United States–Mexico–Canada Agreement
VC	Venture Capital
V-BSM	virtual buyer-seller meets
WAIPA	World Association of Investment Promotion Agencies
WEO	World Economic Outlook
YoY	Year on Year

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
"AIFs"	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
"AGM"	Annual General Meeting
"ARCIL"	Asset Reconstruction Company (India) Limited
"AS" or "Accounting Standards"	Accounting standards issued by the ICAI
"Bn" or "bn"	Billion
"BNS"	Bharatiya Nyaya Sanhita, 2023
"BNSS"	Bharatiya Nagarik Suraksha Sanhita, 2023.
"BOI"	Bank of India
"BSE"	BSE Limited
"CAD"	Cash Against Documents
"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
"CDSL"	Central Depository Services (India) Limited
"CHA"	Clearing House Agents
"CIN"	Corporate Identity Number
"Civil Code"	Code of Civil Procedure, 1908
"CIRP"	Corporate Insolvency Resolution Process
"Companies Act" or "Companies Act, 1956" or "Companies Act, 2013"	Companies Act, 1956/Companies Act, 2013, as applicable, 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 the October 15, 2020, effective from October 15, 2020
"CrPC"	Code of Criminal Procedure, 1973
"Depositories"	Together, NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"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 (formerly known as Department of Industrial Policy and Promotion)

Term	Description
"DSGVLLC"	DS Global Vietnam Limited Liability Company
"EGM"	Extraordinary general meeting
"EMI"	Equated Monthly Instalment
"EPS"	Earnings per equity share
"ESOP"	Employee Stock Option Purchase
"ESPS"	Employee Stock Purchase Scheme
"Factories Act"	Factories Act, 1948
"FDI"	Foreign direct investment
"FEMA"	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FPI"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FSS Act"	Food Safety and Standards Act 2006
"FVCI"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
"GDP"	Gross domestic product
"GST"	Goods and services tax
"HPPL"	Harshita Pulses Private Limited
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards
"Income Tax Act"	The Income-tax Act, 1961
"Ind AS"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
"India"	Republic of India
"Indian GAAP" or "IGAAP"	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
"Indian Securities Laws"	Indian Securities Laws include among others the SEBI Act, SEBI FUTP Regulations, SEBI ICDR Regulations, SEBI Listing Regulations, SEBI Takeover Regulations and SEBI PIT Regulations
"IPC"	Indian Penal Code, 1860
"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
"KYC"	Know Your Customer
"KMP"	Key Managerial Personnel
"MCA"	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
"NACH"	National Automated Clearing House
"National Investment Fund"	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
"NAV"	Net Asset Value
"NBFC"	Non-Banking Financial Companies
"NEFT"	National Electronic Fund Transfer
"Negotiable Instruments Act"	The Negotiable Instruments Act, 1881
"NHB"	National Housing Board

Term	Description
"NHB Act"	The National Housing Bank Act, 1987
"NPCI"	National Payments Corporation of India
"NRE"	Non- Resident External
"NRO"	Non-Resident Ordinary
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OOC"	Out of Charge
"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 Issue
"OTS"	One Time Settlement
"p.a."	Per annum
"P/E Ratio"	Price to Earnings Ratio
"PAN"	Permanent Account Number
"PAPL"	Progressive Agriventures Private Limited
"RBI"	Reserve Bank of India
"RBI Act"	Reserve Bank of India Act, 1934
"Regulation S"	Regulation S under the U.S. Securities Act
"RTGS"	Real Time Gross Settlement
"Rule 144A"	Rule 144A under the U.S. Securities Act
"SARFAESI Act"	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
"SAR"	Stock Appreciation Right Scheme
"SBI"	State Bank of India
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"SEBI FUTP Regulations"	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
"SEBI ICDR Master Circular"	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto.
"SEBI ICDR (Amendment) Regulations, 2025"	SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 through the SEBI Notification no. SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025
"SEBI ICDR (Amendment) Regulations, 2026"	SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026 through the SEBI Notification no. SEBI/LAD-NRO/GN/2026/299 dated March 16, 2026
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI Mutual Fund Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"SEBI RTA Master Circular"	SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024

Term	Description
"SEBI SBEB & SE Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
Sq. Ft.	Square Feet
Sq. Mt.	Square Meter
"State Government"	The government of a state in India
"SARS"	Stock Appreciation Rights Scheme
"SMP"	Senior Management Personnel
"Stock Exchanges"	BSE Limited
"STT"	Securities Transaction Tax
"SCM"	Supply Chain Management
"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.S. QIBs"	"Qualified Institutional Buyers", as defined in Rule 144A
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"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
"USD" or "US$"	United States Dollars
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
"VDAs"	Virtual Digital Assets

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references to "India" contained in this Draft 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 "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a 'year' in this Draft Prospectus are to a calendar year.

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

FINANCIAL DATA

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Prospectus comprises of the Restated Consolidated Financial Statements and Restated Standalone Financial Statements of our company.

Restated Standalone Financial Statements for the Financial Years ended March 31, 2026, 2025, and 2024 prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended which comprises the restated standalone Statement of Assets & Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated standalone Statement of Profit and Loss; and the restated standalone Statement of Cash Flows for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 along with all the schedules, annexures and notes thereto.

Restated Consolidated Financial Statements of our Company and our Subsidiaries for the financial year ended on March 31, 2026, and March 31, 2025. Accordingly, The Restated consolidated financial Statements of our Company and our Subsidiaries are comprising of the restated consolidated statement of assets and liabilities as at the March 31, 2026 and March 31, 2025, the restated consolidated statement of profit and loss and the restated consolidated statement of cash flows for the financial year ended March 31, 2026 and March 31, 2025 and notes to the restated consolidated financial statements, prepared in accordance with the requirements of Section 26 of the Companies Act 2013; Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time.

Further, Harshita Pulses Private Limited became our subsidiary company vide Share Purchase Agreement dated March 27, 2025, and Progressive Agriventures Private Limited became our subsidiary company vide Share Purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26.

Further, one foreign entity namely DS Global Vietnam Liability Limited Company (DSGVLLC) was established by our company on September 12, 2025, however there was no investment made by our Company since its establishment and company has taken extensions for making the investment as per the applicable laws of Vietnam and till date no investments has been made, hence this cannot be considered as our Subsidiary Company and accordingly, the same has not been taken into consideration for consolidation of financials statements, for further details, please refer the section titled *"Risk Factors"* on page no. 22 of this Draft Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

There are significant differences between IGAAP, Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**") and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, IGAAP 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 Prospectus should, accordingly, be limited. For risks relating to significant differences between IGAAP and other accounting principles, see

"*Risk Factor No. 58 –Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP"* in the "*Risk Factors*" section on page 22 of this Draft Prospectus.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 22, 150, and 329 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the "*Financial Information*" of our Company as beginning on page 238 of this Draft Prospectus.

CURRENCY AND UNITS OF PRESENTATION

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

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

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

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

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified by the Lead Manager or any of their affiliates or advisors. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors"* beginning on pages 22. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Draft 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.

EXCHANGE RATES

This Draft Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate or at all.

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

Currency	Exchange Rate as on March 31, 2026	Exchange Rate as on March 31, 2025	Exchange Rate as on March 31, 2024
1 USD	94.65	85.58	83.37

1 Euro	109.00	92.32	90.22

Note: *If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.*

Source: *www.rbi.org.in/scripts/referenceratearchive.aspx*

FORWARD LOOKING STATEMENTS

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

All statements contained in this Draft Prospectus that are not statements of historical facts constitute "forward- looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company and Subsidiaries have 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 laws, regulations and taxes and changes in competition in our industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- A major proportion of our revenues are derived from product category namely Pulses, Dry fruits and Seeds which totally contributed 94.41%, 83.89% and 76.88 % of our revenue from operations on the basis of audited standalone financial statements for the Financial Years ended March 31, 2026, 2025 and 2024 and any reduction in the demand for the above mentioned products could have an adverse effect on our business, results of operations and financial condition.
- Our business operations rely significantly on the continuous and timely supply of products from top 5 and top 10 suppliers. Also, we do not have continuing and exclusive supply agreement with them. Our purchases of stock-in-trade on the basis of audited standalone financial statements from top 10 suppliers are 57.21%, 75.37% and 77.21% of Total Purchases in the fiscal years 2026, 2025 and 2024 respectively, accordingly, this exposes us to a concentration of purchases from top 10 suppliers and also, any interruptions or discontinuation of the same, will adversely impact our overall performance and profitability.
- Certain of our Group Companies cum promoter group entities and their Directors/Promoters and one of our subsidiary company have defaulted on bank dues and faced regulatory actions, which may expose our Company to reputational and financial risks.
- We generate our majority of the sales from domestic market of which major portion of sales from our operations is generated from certain geographical regions especially Gujarat, Maharashtra, West Bengal and Rajasthan which totally contributed 82.90 %, 63.67 % and 68.16% of revenue from operations for the fiscals 2026, 2025 and 2024 respectively on the basis of Audited Standalone Financial Statements and minority portion of sales is from international market. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
- There are certain delay filings/non-compliance/non filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956 and Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for such delay filings/non-compliance/non filings with provisions of corporate or any other law could impact the financial position of the Company to that extent.
- There are certain clerical mistakes noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956 and Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for such clerical mistakes with provisions of corporate or any other law could impact the financial position of the Company to that extent.

- We have entered into and may enter into related party transactions in the future, however, there can be no assurance those such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition.
- The Restated Standalone Financial Statements and Restated Consolidated Financial Statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.
- We depend on top 10 customers for a significant portion of our revenue from operations which contributed 47.14%, 32.67% and 39.27% of our revenue from operations on the basis of Audited Standalone Financial Statements, respectively in the fiscal year 2026, 2025 and 2024. Also, our Company in the usual course of Business does not have any long-term contracts with its customers and we rely on short-term contracts for delivery of our products and our customers may cancel or modify their orders, change quantities, delay or change their sourcing strategy. Loss of one or more of our top Customers or a reduction in their demand for our products or reduction in revenue derived from them may adversely affect our Business, Results of Operations and Financial Condition.
- Our business is predominantly dependent on trading activities, while processing operations (which is done through job work) contribute only a limited portion of our revenue from operations. Any adverse impact on our trading business may materially and adversely affect our business, financial condition, results of operations and cash flows.

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*" and chapter titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 22, 150, and 329 of this Draft Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants 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.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance.

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

These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the Lead Manager, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. See chapter titled "Forward Looking Statements" beginning on page 20 of this Draft Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and section titled "Financial Information" on page 150, 329, 130 and 238 respectively of this Draft Prospectus, together with all other Financial Information contained in this Draft Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Financial Information for the financial years ended March 31, 2026, 2025 and 2024 as included in "Financial Information" beginning on page 238 of this Draft Prospectus.

MATERIALITY

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

- Some events may have material impact quantitatively;
- Some events may have material impact qualitatively instead of quantitatively.
- Some events may not be material individually but may be found material collectively.
- Some events may not be material at present but may be having material impact in future.

INTERNAL RISKS

1. ***A major proportion of our revenues are derived from product category namely Pulses, Dry fruits and Seeds which totally contributed 94.41%, 83.89% and 76.88 % of our revenue from operations on the basis of audited standalone financial statements for the Financial Years ended March 31, 2026, 2025 and 2024 and any reduction in the demand for the above mentioned products could have an adverse effect on our business, results of operations and financial condition.***

   We are engaged in the business of trading of Pulses, Dry Fruits, Seeds, Oils, cereals, grains, animal feed etc. and processing of pulses, which is done through Job Work basis.

   We derive majority of our revenues from the sale of product category namely Pulses, Dry fruits and Oil Seeds which totally contributed 94.41%, 83.89% and 76.88 % of our revenue from operations on the basis of audited standalone financial statements for the Financial Years ended March 31, 2026, 2025 and 2024, for further details, please refer chapter titled "*Our Business*" on page 150 of this Draft Prospectus. A category-wise breakup offered by our Company for the Fiscals 2026, 2025 and 2024 have been provided below:

   Based on Audited Standalone Financial Statements:

(₹ in Lakhs, except percentages)

Product Category (Traded Products)	For the Year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%	Amount	%	Amount	%
Pulses	39,421.29	78.83%	22,435.73	57.87%	13,116.60	34.04%
Dry Fruits	4,832.93	9.66%	2,287.69	5.90%	4,385.14	11.38%
Seeds	2,959.53	5.92%	7,799.46	20.12%	12,122.60	31.46%
Cereals	1,080.51	2.16%	-	0.00%	-	0.00%
Grains	749.02	1.50%	98.66	0.25%	109.45	0.28%
Animal Feed	389.94	0.78%	4,592.57	11.85%	480.72	1.25%
Oil	246.56	0.49%	1,552.36	4.00%	8,317.95	21.59%
Total	**49,679.78**	**99.34%**	**38,766.48**	**100.00%**	**38,532.47**	**100.00%**

(₹ in Lakhs, except percentages)

Product Category (Processed Products)	For the Year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%	Amount	%	Amount	%
Pulses	329.84	0.66%	-	0.00%	-	0.00%
Total	**329.84**	**0.66%**	**-**	**0.00%**	**-**	**0.00%**

Based on Audited Consolidated Financial Statements:

(₹ in Lakhs, except percentages)

Product Category (Traded Products)	For the Year ended					
	March 31, 2026		March 31, 2025		March 31, 2024[#]	
	Amount	%	Amount	%	Amount	%
Pulses	40,323.84	78.77%	22,435.73	57.87%	NA	NA
Dry Fruits	4,954.30	9.68%	2,287.69	5.90%	NA	NA
Seeds	2,959.53	5.78%	7,799.46	20.12%	NA	NA
Cereals	1,143.81	2.23%	-	0.00%	NA	NA
Grains	813.35	1.59%	98.66	0.25%	NA	NA
Animal Feed	389.94	0.76%	4,592.57	11.85%	NA	NA
Oil	246.56	0.48%	1,552.36	4.00%	NA	NA
Timber / Wood Products	27.63	0.05%	-	0.00%	NA	NA
Total	**50,858.96**	**99.36%**	**38,766.48**	**100.00%**	**NA**	**NA**

(₹ in Lakhs, except percentages)

Product Category (Processed Products)	For the Year ended					
	March 31, 2026		March 31, 2025		March 31, 2024[#]	
	Amount	%	Amount	%	Amount	%
Pulses	329.84	0.64%	-	0.00%	NA	NA
Total	**329.84**	**0.64%**	**-**	**0.00%**	**NA**	**NA**

[#]We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025, and Progressive Agriventures Private Limited became our subsidiary company vide share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants through their certificate dated September 18, 2026.

Accordingly, our revenues are dependent on the end user customers that use our products as an input. However, our revenue may decline as a result of, amongst other, (i) our customers' failure to successfully market their products or to compete effectively; (ii) loss of market share, which may lead our customers to reduce or discontinue the purchase of our products; (iii) economic conditions of the markets in which our customers operate; (iv) increased competition; (v) pricing pressures; and (vi) regulatory action, which could have an adverse effect on our business and sales to our customers would decline substantially. We cannot assure that we shall generate the same quantum of business, or any business at all, from these product category, which may adversely affect our revenues and profitability. However, the composition and revenue generated from these product category might change as we continue to add new product category in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

2. ***Our business operations rely significantly on the continuous and timely supply of products from top 5 and top 10 suppliers. Also, we do not have continuing and exclusive supply agreement with them. Our purchases of stock-in-trade on the basis of audited standalone financial statements from top 10 suppliers are 57.21%, 75.37% and 77.21% of Total Purchases in the fiscal years 2026, 2025 and 2024 respectively, accordingly, this exposes us to a concentration of purchases from top 10 suppliers and also, any interruptions or discontinuation of the same, will adversely impact our overall performance and profitability.***

We are engaged in the business of trading of Pulses, Dry Fruits, Seeds, Oils, cereals, grains, animal feed etc. Our products are procured from the domestic market and international market considering factors such as quality, price, lead time, inventory levels and credit terms. We usually do not enter into long-term supply contracts with any of our domestic suppliers except we have entered into short-term contracts with our international suppliers for a short period of time depending upon the shipment of products by our suppliers to us. We procure these products typically through sales enquiries from vendors which sets out the terms and conditions in relation to quantity, pricing and delivery details and do not enter into any continuing and exclusive supply agreements with our suppliers. If our suppliers do not perform their obligations in a timely manner or cease operations or decide to discontinue our supply relationships, or at all, we would need to find alternative suppliers, within a requisite span of time. While we have not experienced any instance where any of our suppliers did not fulfil their obligations in a timely manner in the last three Fiscals that resulted in an adverse impact on our operations, we cannot assure that such instances will not arise in the future.

Following is the purchase breakup of the top one, top five and top ten suppliers of our Company for the financial year ended March 31, 2026, 2025 and 2024:

Based on Audited Standalone Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	For the Year ended on					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top one Supplier	4,703.77	10.91%	10,426.07	34.88%	20,794.14	48.24%
Top five Suppliers	16,398.30	38.02%	16,953.31	56.71%	27,767.47	64.42%
Top ten Suppliers	24,672.77	57.21%	22,531.37	75.37%	33,282.73	77.21%

List of top 10 suppliers for the financial year ended March 31, 2026, 2025 and 2024:

March 31, 2026		
Suppliers	**Amount (₹ in lakhs)**	**% of total purchases**
Supplier 1	4,703.77	10.91%
Supplier 2	4,295.30	9.96%
Supplier 3	2,867.83	6.65%
Supplier 4	2,695.44	6.25%
Supplier 5	1,835.96	4.26%
Supplier 6	1,813.76	4.21%
Supplier 7	1,720.91	3.99%
Supplier 8	1,694.37	3.93%
Supplier 9	1,618.14	3.75%
Supplier 10	1,427.29	3.31%
Total	**24,672.77**	**57.21%**

March 31, 2025		
Suppliers	**Amount (₹ in lakhs)**	**% of total purchases**
Supplier 1	10,426.07	34.88%
Supplier 2	1,877.19	6.28%
Supplier 3	1,646.51	5.51%
Supplier 4	1,537.80	5.14%
Supplier 5	1,465.74	4.90%
Supplier 6	1,381.85	4.62%
Supplier 7	1,322.37	4.42%
Supplier 8	1,110.09	3.71%
Supplier 9	959.18	3.21%

Supplier 10	804.58	2.69%
Total	**22,531.37**	**75.37%**

March 31, 2024		
Suppliers	**Amount (₹ in lakhs)**	**% of total purchases**
Supplier 1	20,794.14	48.24%
Supplier 2	2,007.63	4.66%
Supplier 3	1,997.51	4.63%
Supplier 4	1,551.79	3.60%
Supplier 5	1,416.39	3.29%
Supplier 6	1,381.03	3.20%
Supplier 7	1,158.83	2.69%
Supplier 8	1,114.62	2.59%
Supplier 9	964.53	2.24%
Supplier 10	896.26	2.08%
Total	**33,282.73**	**77.21%**

Based on Audited Consolidated Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	**For the Year ended on**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024[#]**	
	Amount	**% of Total Purchases**	**Amount**	**% of Total Purchases**	**Amount**	**% of Total Purchases**
Top one Supplier	4,703.77	10.70%	10,426.07	34.88%	NA	NA
Top five Suppliers	16,566.32	37.68%	16,953.31	56.71%	NA	NA
Top ten Suppliers	24,840.79	56.50%	22,531.37	75.37%	NA	NA

[#] *We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025, and Progressive Agriventures Private Limited became our subsidiary company vide share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.*

List of top 10 suppliers for the financial year ended March 31, 2026, 2025 and 2024:

March 31, 2026		
Suppliers	**Amount (₹ in lakhs)**	**% of total purchases**
Supplier 1	4,703.77	10.70%
Supplier 2	4,463.32	10.15%
Supplier 3	2,867.83	6.52%
Supplier 4	2,695.44	6.13%
Supplier 5	1,835.96	4.18%
Supplier 6	1,813.76	4.13%
Supplier 7	1,720.91	3.91%
Supplier 8	1,694.37	3.85%
Supplier 9	1,618.14	3.68%
Supplier 10	1,427.29	3.25%
Total	**24,840.79**	**56.50%**

March 31, 2025		
Suppliers	**Amount (₹ in lakhs)**	**% of total purchases**
Supplier 1	10,426.07	34.88%
Supplier 2	1,877.19	6.28%
Supplier 3	1,646.51	5.51%
Supplier 4	1,537.80	5.14%
Supplier 5	1,465.74	4.90%
Supplier 6	1,381.85	4.62%
Supplier 7	1,322.37	4.42%
Supplier 8	1,110.09	3.71%

Supplier 9	959.18	3.21%
Supplier 10	804.58	2.69%
Total	**22,531.37**	**75.37%**

March 31, 2024[#]		
Suppliers	**Amount (₹ in lakhs)**	**% of total purchases**
NA	NA	NA

[#]We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025, and Progressive Agriventures Private Limited became our subsidiary company vide share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 18, 2026.

The decrease in the contribution of the Top 10 suppliers from FY 2024-25 to FY 2025-26 as disclosed above in the table is primarily attributable to the nature of the company's business, wherein procurement is influenced by factors such as prevailing market demand and supply, seasonal availability, quality specifications, pricing and sourcing opportunities. The Company procures agricultural commodities from multiple suppliers based on their availability, prevailing market prices and ability to meet the required quality and quantity specifications. Accordingly, the Company's procurement requirements may be distributed among a wider supplier base depending on the availability of specific commodities and the sourcing opportunities prevailing during the respective periods. This has resulted in a lower concentration of purchases among the Top 10 suppliers during FY 2025-26 as compared to FY 2024-25.

Further we have been actively engaged with international agricultural commodities producers and suppliers with whom we have entered into short term sales contracts. However, our purchase mix across suppliers may vary from period to period based on availability, pricing, quality specifications, shipment timelines and market conditions. Accordingly, higher purchases from a particular supplier in the current period, as compared to earlier periods, primarily reflects changes in supplier-wise purchase allocation and does not indicate material churn in our supplier base.

Although we have not experienced any instances where our suppliers were unable to supply us agreed quantities of products or where we could not find a replacement for any particular supplier in the last three Fiscals, we cannot assure you that such instances will not arise in future. In the event any of our key suppliers is unable to provide us the agreed quantity or quality of products or in a timely manner, we cannot assure you that we will be able to find a suitable replacement and at an acceptable cost within our delivery timelines. Further, in the event of an increase in the price of these products, we cannot assure you that we will be able to correspondingly increase the price of our products. Our reliance on a select group of suppliers may also constrain our ability to negotiate our arrangements with them. We may experience unanticipated increases in costs due to fluctuations in the supply and demand in the national and international markets for our products. Any such interruptions in the supply of these products, may have an adverse effect on our ability to trade and supply our products in a timely or cost-effective manner and we may be in breach of our contractual obligations if any. The occurrence of any such event may adversely affect our business, results of operations, financial condition and cash flows. As we typically do not have exclusive arrangements with our suppliers, our suppliers could engage with our competitors and prioritize supplies of their other customers, which could adversely impact our ability to procure a sufficient quantity of products at competitive rates and within a reasonable timeframe.

3. Certain of our Group Companies cum promoter group entities and their Directors/Promoters and one of our subsidiary company have defaulted on bank dues and faced regulatory actions, which may expose our Company to reputational and financial risks.

Our Group companies cum promoter group entities and their directors/promoters, have in the past defaulted on their obligations to banks and financial institutions and have been subject to regulatory actions by relevant authorities.

Although our Company may not itself have defaulted on any borrowings or been subject to such regulatory actions, the financial and regulatory history of group entities and their directors and promoters may nevertheless have an adverse impact on us due to the interconnected nature of group reputation, financial relationships, and market perception.

Our Group Company and Promoter Group Entity, Shree LTC Export India Private Limited has defaulted in the repayment of its dues to the Bank of India. In relation to this default, our another Group Company cum Promoter Group Entity namely Shree LTC Agro Sales Limited along with the directors and promoters of Shree LTC Export India Private Limited, namely Mr. Premnarayan B. Kabra, Ms. Sandhya P. Kabra, Mrs. Laxmidevi Premnarayan Kabra, Mr. Dilip Premnarayan Kabra, and Ms. Savita Kabra, (wherein Mr. Dilip Premnarayan Kabra and Ms. Savita Kabra forms part of our promoter group

members) were issued summons by the Mumbai Debts Recovery Tribunal No. III (DRT) on February 03, 2016. In continuation of the proceedings, Mr. Premnarayan B. Kabra, Ms. Sandhya P. Kabra, Mr. Dilip Premnarayan Kabra, and Ms. Savita Kabra, (wherein Mr. Dilip Premnarayan Kabra and Ms. Savita Kabra forms part of our promoter group members) were later declared as wilful defaulters by Bank of India vide a public notice dated May 31, 2019. Subsequently, the aforementioned company and its directors/promoters entered into a One-Time Settlement (OTS) with the Bank of India (BOI) to resolve the outstanding dues in relation to which Bank of India has issued a no dues certificate dated May 04, 2021 in favour of Shree LTC Export India Private Limited.

Additionally, Shree LTC Export India Private limited had also been issued with an E-auction sale notice on November 14, 2018, under the provisions of SARFAESI Act. Shree LTC Export India Private limited also appeared in the list of wilful defaulters dated June 30, 2019 as reported by Oriental Bank of Commerce. However, as a further development, the name of Shree LTC Export India Private limited did not appear in the list for the month of ended July 31, 2019.

Further, Shree LTC Export India Private limited along with its guarantors Mr. Dilip Premnarayan Kabra, Mrs. Laxmidevi Kabra, Ms. Sandhya P. Kabra, Mr. Premnarayan Kabra, Ms. Savita Kabra, Shree LTC Agro Sales Limited and M/s. Laxmi Trading Corporation had been issued with an E-auction sale notice on February 09, 2017 under the provisions of SARFAESI Act. However, the Company has later entered into a compromise settlement and has further been issued with no dues certificate by SBI on October 24, 2024. Further, Shree LTC Export India Private limited along with its directors and promoters and another group company Shree LTC Agro Sales Limited was appearing in the list of wilful defaulters dated September 30, 2025 as reported by the State Bank of India (SBI) for an outstanding due of ₹ 27.16 Crore.

Further, Shree LTC Agro Sales Limited has entered into a One Time Settlement with Asset Reconstruction Company (India) Limited (hereinafter referred to as 'ARCIL") in respect of loan facilities granted by IDBI Bank Limited to Shree LTC Agro Sales Limited and later assigned to ARCIL for recovery. A release letter no. Arcil/MCRG/OP/MUH-HO/2023-2024/4870 dated January 31, 2024, in respect of the assets of Shree LTC Agro Sales Limited and the guarantors i.e. Mr. Premnarayan Kabra, Mr. Dilip Premnarayan Kabra, and Mrs. Laxmidevi Kabra have been issued by ARCIL.

Further one of our subsidiary company namely, Harshita Pulses Private Limited has entered into One Time Settlement with JM Financial Asset Reconstruction Company Private Limited (JMFARC) for settlement of dues payable by the Company to JMFARC vide settlement agreement bearing no. JMFARC/AR/FY18/1305 dated December 04, 2017.

While the matters have been settled, the past default and the issuance of DRT summons and wilful defaulter notices could have adverse implications. Such events may negatively affect the reputation and standing of our Company and our Group Companies cum promoter group entities and our promoter group members, potentially impacting investor confidence and business relationships. Further we may face difficulties in obtaining future financing or credit facilities for our Company or other group entities on favourable terms and attract increased scrutiny from regulatory authorities, banks, and financial institutions. While the matter is settled, there is no assurance that similar issues will not arise in the future or that the past events will not have lingering adverse effects.

Any of these factors could have a material adverse effect on our business, financial condition, results of operations, and reputation. Investors should consider this risk before making an investment in our Equity Shares.

4. ***We generate our majority of the sales from domestic market of which major portion of sales from our operations is generated from certain geographical regions especially Gujarat, Maharashtra, West Bengal and Rajasthan which totally contributed 82.90 %, 63.67 % and 68.16% of revenue from operations for the fiscals 2026, 2025 and 2024 respectively on the basis of Audited Standalone Financial Statements and minority portion of sales is from international market. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

Currently majority of our sales is derived from the state of Gujarat, Maharashtra, West Bengal and Rajasthan which totally contributed 82.90 %, 63.67%, and 68.16%of revenue from operations on the basis of Audited Standalone Financial Statements for the fiscals 2026, 2025 and 2024 respectively. For the financial years ended March 31, 2026, 2025 and 2024 on the basis of Audited Standalone Financial Statements, our revenue from operations were ₹ 50,009.62 Lakhs, ₹ 38,766.48 Lakhs and ₹ 38,532.47 Lakhs from the states mentioned in the table below.

Following is the breakup of the revenue earned from domestic and export operations of our Company for the financial year ended March 31, 2026, 2025 and 2024:

Based on Audited Standalone Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	For the year ended on					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Domestic	48,611.60	97.20%	38,667.81	99.75%	38,532.47	100.00%
Exports	1,398.02	2.80%	98.66	0.25%	-	0.00%
Total	**50,009.62**	**100.00%**	**38,766.48**	**100.00%**	**38,532.47**	**100.00%**

Following is the break-up of revenue generated from domestic market and international market for the financial year ended March 31, 2026, 2025 and 2024:

March 31, 2026		
Region (Domestic)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
Gujarat	16,210.45	32.41%
Maharashtra	14,526.64	29.05%
West Bengal	6,142.54	12.28%
Rajasthan	4,582.74	9.16%
Delhi	2,433.56	4.87%
Tamil Nadu	1,194.51	2.39%
Madhya Pradesh	718.92	1.44%
Uttar Pradesh	691.50	1.38%
Karnataka	584.09	1.17%
Chhattisgarh	291.12	0.58%
Telangana	285.54	0.57%
Uttarakhand	271.19	0.54%
Andhra Pradesh	229.99	0.46%
Odisha	176.81	0.35%
Bihar	175.61	0.35%
Haryana	55.68	0.11%
Kerala	40.73	0.08%
Total	**48,611.60**	**97.20%**

March 31, 2025		
Region (Domestic)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
Andhra Pradesh	1,319.64	3.40%
Chhattisgarh	426.76	1.10%
Delhi	2,678.48	6.91%
Goa	564.62	1.46%
Gujarat	7,644.68	19.72%
Haryana	197.76	0.51%
Karnataka	3,127.68	8.07%
Kerala	251.66	0.65%
Madhya Pradesh	2,329.18	6.01%
Maharashtra	14,132.61	36.46%
Rajasthan	1,942.42	5.01%
Tamil Nadu	2,503.69	6.46%
Telangana	70.43	0.18%
Uttar Pradesh	516.28	1.33%
West Bengal	961.91	2.48%
Total	**38,667.81**	**99.75%**

March 31, 2024		
Region (Domestic)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
Andhra Pradesh	650.88	1.69%
Chhattisgarh	270.13	0.70%
Delhi	1,866.72	4.84%
Goa	36.72	0.10%
Gujarat	6,054.89	15.71%

Karnataka	4,432.36	11.50%
Kerala	202.08	0.52%
Madhya Pradesh	2,305.37	5.98%
Maharashtra	20,188.16	52.39%
Punjab	39.66	0.10%
Tamil Nadu	2,156.22	5.60%
Uttar Pradesh	305.19	0.79%
West Bengal	24.10	0.06%
Total	**38,532.47**	**100.00%**

March 31, 2026		
Country (Export)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
UAE	830.96	1.66%
Vietnam	339.09	0.68%
South Africa	199.39	0.40%
Saudi Arabia	28.58	0.06%
Total	**1,398.02**	**2.80%**

March 31, 2025		
Country (Export)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
Vietnam	98.66	0.25%
Total	**98.66**	**0.25%**

March 31, 2024		
Country (Export)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
NA	Nil	Nil
Total	Nil	Nil

Based on Audited Consolidated Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	**For the Year ended on**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024[#]**	
	Amount	**% of revenue from operations**	**Amount**	**% of revenue from operations**	**Amount**	**% of revenue from operations**
Domestic	49,734.15	97.16%	38,667.81	99.75%	NA	NA
Exports	1,454.65	2.84%	98.66	0.25%	NA	NA
Total	**51,188.80**	**100.00%**	**38,766.48**	**100.00%**	**NA**	**NA**

[#]We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025, and Progressive Agriventures Private Limited became our subsidiary company vide share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.

Following is the break-up of revenue generated from domestic market and international market for the financial year ended March 31, 2026, 2025 and 2024:

March 31, 2026		
Region (Domestic)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
Gujarat	16,813.58	32.85%
Maharashtra	14,936.27	29.18%
West Bengal	6,142.54	12.00%
Rajasthan	4,610.37	9.01%
Delhi	2,433.56	4.75%
Tamil Nadu	1,194.51	2.33%
Madhya Pradesh	718.92	1.40%
Uttar Pradesh	691.50	1.35%
Karnataka	666.25	1.30%
Chhattisgarh	291.12	0.57%
Telangana	285.54	0.56%

Uttarakhand	271.19	0.53%
Andhra Pradesh	229.99	0.45%
Odisha	176.81	0.35%
Bihar	175.61	0.34%
Haryana	55.68	0.11%
Kerala	40.73	0.08%
Total	**49,734.15**	**97.16%**

March 31, 2025		
Region (Domestic)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
Andhra Pradesh	1,319.64	3.40%
Chhattisgarh	426.76	1.10%
Delhi	2,678.48	6.91%
Goa	564.62	1.46%
Gujarat	7,644.68	19.72%
Haryana	197.76	0.51%
Karnataka	3,127.68	8.07%
Kerala	251.66	0.65%
Madhya Pradesh	2,329.18	6.01%
Maharashtra	14,132.61	36.46%
Rajasthan	1,942.42	5.01%
Tamil Nadu	2,503.69	6.46%
Telangana	70.43	0.18%
Uttar Pradesh	516.28	1.33%
West Bengal	961.91	2.48%
Total	**38,667.81**	**99.75%**

March 31, 2024[#]		
Region (Domestic)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
NA	Nil	Nil
Total	Nil	Nil

March 31, 2026		
Country (Export)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
UAE	887.59	1.73%
Vietnam	339.09	0.66%
South Africa	199.39	0.39%
Saudi Arabia	28.58	0.06%
Total	**1,454.65**	**2.84%**

March 31, 2025		
Country (Export)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
Vietnam	98.66	0.25%
Total	**98.66**	**0.25%**

March 31, 2024[#]		
Country (Export)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
NA	Nil	Nil
Total	Nil	Nil

[#]We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025, and Progressive Agriventures Private Limited became our subsidiary company vide share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 18, 2026.

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions, which may adversely affect our business

prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India and other countries, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation in other markets where we may expand our operations which may differ from those in such regions and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also with local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward. However, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior years as an indication of our future performance. While the abovementioned instances have not occurred in the past three fiscals, we cannot assure that the same would not occur in near future.

5. ***There are certain delay filings/non-compliance/non filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956 and Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for such delay filings/non-compliance/non filings with provisions of corporate or any other law could impact the financial position of the Company to that extent.***

In the past, there have been some instances of delay filings/non-compliances/non-filings with certain statutory authorities with certain provision of statutory regulations applicable to us which is certified pursuant to a Secretarial Due Diligence Report issued by M/s. Nirmal Tiwari & Associates, Practicing Company Secretary dated September 08, 2026. Since the company has been incorporated in the Year 2006, the table containing the number of delays in filing the statutory forms are lengthy, hence the details of forms filed along with the period of compliance, period of delay occurred have been mentioned or disclosed in the Secretarial Due Diligence Report certified by the above-mentioned Practising Company Secretary. The reasons of the delay for the disclosed delay in filing are due to inadvertence caused by the management of the company and the delayed forms have been filed by the company with requisite additional fees. For more details on the delayed forms, please refer the Secretarial Due Diligence Report dated September 08, 2026 which forms the part of the Material Documents accordingly please refer chapter titled *"Material Contracts and Material Documents"* on page no. 443 of this Draft Prospectus.

The company has duly filed all the forms along with delayed fees towards corrective measure. Further we cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations.

Further, there have been some instances of non-compliance noticed with certain statutory authorities with certain provisions of statutory regulations applicable to us, which inter alia includes, our company as per the provisions of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014 was required to issue the securities only in dematerialisation form and also every holder of equity shares of unlisted public company who intends to transfer securities on or after October 02, 2018, shall get such securities dematerialised before the transfer. Our Company has made physical transfers and has taken ISIN in the year 2025 and failed to inform all the existing shareholders about the same, thereby non-compliance of the provisions of Rule 9A of the Companies Act 2013 has been taken place. However, as a corrective measure, the Company has voluntarily filed an adjudication application under Section 450 read with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, of the Companies Act 2013, by filing e-Form GNL-1 vide SRN AC4248774 dated June 28, 2026, which is approved as on the date of this Draft Prospectus.

Further, As per the provisions of the Section 134 (1) of the Companies Act 2013, the financial statements of a company needs to be approved by the Board of Directors and signed on behalf of the Board by the persons specified therein before submission to the Statutory Auditor and pursuant to Section 164(2)(a) of the Companies Act, 2013, a director of a company that has failed to file financial statements or annual returns for a continuous period of three financial years is disqualified from being re-appointed as a director of that company or appointed in any other company for a period of five years. Our promoter and whole time director, Mr. Dhruv D Kabra was disqualified during the period from January 11, 2016 till October 31, 2021, for not having filed the financial statements of M/s. Ecoenergie Engineering & Consultancy Private Limited and our Promoter and Managing Director, Mr. Shishir D Kabra remained disqualified during the period from November 01, 2016 till December 01, 2019, for not having filed financial statements of M/s. SLTC Commtrade Private Limited. However, the disqualification of Mr. Shishir D Kabra was revoked in the year 2019. Notwithstanding such disqualification, the aforementioned individuals continued to act as directors of our Company and signed the financial statements for the Financials Years ended March 31, 2014, till Financial year ended March 31, 2018, during the disqualification period and participated in Board meetings held during this period thereby making non-compliance of the above-mentioned provisions of the Companies Act 2013. However, as a corrective measure, the Company has voluntarily filed a compounding

application under Section 441 read with Section 134(1) of the Companies Act 2013 by filing e-Form GNL-1 vide SRN AC4248763 dated June 28, 2026, which is under process as on the date of this Draft Prospectus.

Further, our Company's turnover for the audited financial statement for the financial year ended March 31, 2022 crossed the prescribed limits mentioned in the Section 149(1) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to appointment of independent director on the board of the company, of which company has not appointed the said independent director on board after the limits triggered and the same were appointed on January 24, 2026 and March 07, 2026 respectively, thereby regularizing the non-compliance. However, as a corrective measure, the Company has voluntarily filed an adjudication application under Section 454 read with Section 149(4) and Section 172 of the Companies Act 2013 by filing e-Form GNL-1 vide SRN AC4248770 dated June 28, 2026, which is approved as on the date of this Draft Prospectus.

Further, our Company's turnover for the audited financial statement for the financial year ended March 31, 2022 crossed the prescribed limits mentioned in the Section 177, Section 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of Board and its powers) Rules, 2014 relating to constitution of Audit Committee and Nomination Remuneration Committee on the board of the company respectively, of which company has not constituted the same on board after the limits triggered and the same were constituted on May 01, 2026 respectively, thereby regularizing the non-compliance. However, as a corrective measure, the Company has voluntarily filed an adjudication application under Section 454 read with Section 177 and Section 178 of the Companies Act 2013 by filing e-Form GNL-1 vide SRN AC4248772 dated June 28, 2026, which is approved as on the date of this Draft Prospectus.

Further, our Company's turnover for the audited financial statement for the Financial Year ended March 31, 2024 crossed the prescribed limits mentioned in the Section 149(1) of the Companies Act 2013 and Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to appointment of women director on the board of the company, of which company has not appointed the said women director on board after the limits triggered and the same was appointed on March 07, 2026, thereby regularizing the non-compliance. However, as a corrective measure, the Company has voluntarily filed an adjudication application under Section 454 read with Section 149(1)(b) and Section 172 of the Companies Act 2013 by filing e-Form GNL-1 vide SRN AC4248768 dated June 28, 2026, which is approved as on the date of this Draft Prospectus.

Further, our company has given loans to directors and their relatives in the past financial years reported in the Draft Prospectus for which Company has not done the compliance as per Section 185 of the Companies Act, 2013. However, as a corrective measure, the directors and their relatives have repaid the said loan to the Company as on the date of this Draft Prospectus.

Further, our company had taken secured loan like car loan from Kotak Mahindra Prime on February 28, 2025 for which our company has not created charge for the required availed secured loan as per the Section 77 of the companies Act 2013 within the prescribed time limit. However, as a corrective measure, the company has repaid the said secured loan as on the date of this Draft Prospectus.

Further, our Company had taken an unsecured loan from one of our promoter group member and promoter group entity, for which non-compliance related to Section 73 of the Companies Act 2013 and rules made thereunder have been made. However, as a corrective measure the company has repaid such loan as on the date of this Draft Prospectus.

The company has already paid late filing fees for all the forms in respect of which filings have been delayed and that since all the delays have been regularized as on the date of this Draft Prospectus and requisite late filing fees/interest/penalties if any, as the case maybe, have already been paid and as the delays are clerical in nature mostly attributable to technical glitches, none of such delay/ non-compliance attracts adjudication/compounding, except for the non-compliances for which respective adjudication and compounding applications mentioned above has been made. While no legal proceedings or regulatory action has been initiated against our Company in relation to such instances of non-filings/delays in filing statutory forms with the RoC as of the date of this Draft Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

6. ***There are certain clerical mistakes noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956 and Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for such clerical mistakes with provisions of corporate or any other law could impact the financial position of the Company to that extent.***

In the past, there have been some instances of clerical mistakes noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956 and Companies Act, 2013 which is certified pursuant to a Report issued by M/s. Nirmal Tiwari & Associates, Practising Company Secretary dated September 08, 2026.

There were few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes such as, our company had filed e-form 20 B filing annual return form for the FY 2008-09, 2009-10, 2010-11 with mentioning the details of the five shareholders, and in FY 2011-12 and 2013-14 with three shareholders and in FY 2012-13 with two shareholders instead of mentioning details of seven shareholders which is required to be mentioned as per Section 12 (1) of the Companies Act 1956 by a public limited company. However, the company's Statutory Registers and Board Meeting minutes are properly and correctly been recorded and kept by the company at their registered office and corporate office. Since the above e-form is not available on the MCA portal and the time period for keeping Annual returns and Balance sheet of the company as corporate records has been ended, since clerical mistake happened by the company, therefore no adjudication/compounding application can be made. For more details on the clerical mistakes, please refer the Secretarial Due Diligence Report which forms the part of the Material Documents accordingly please refer chapter titled *"Material Contracts and Material Documents"* on page no. 443 of this Draft Prospectus.

As the above-mentioned events are clerical in nature mostly attributable to technical glitches, none of such clerical mistakes attracts adjudication/compounding applications and hence the company is not required to file any application for the same. Although our Company exercises reasonable care to ensure the accuracy and completeness of the information contained in the forms filed alongwith their supporting attachments, there were clerical errors or omissions in the ROC forms filed in the past. While no legal proceedings or regulatory action has been initiated against our Company in relation to such clerical mistakes or incorrect filings done in statutory forms with the RoC as of the date of this Draft Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

7. We have entered into and may enter into related party transactions in the future, however, there can be no assurance those such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition.

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoters, Promoter Group and Directors. These transactions, inter-alia includes Sales, Purchases, Salary Expenses, Rent Expenses, Director's Remuneration, Loans Taken, Loans & Advances given except for the opening & closing balances etc.,

The table shows company's total related party transactions and its percentage of revenue from operations of the company for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in Lakhs, except percentages)

Particulars	For the year ended		
	March 31, 2026**	March 31, 2025**	March 31, 2024*
Total Related Party Transactions^	2,393.69	2,956.23	7,726.32
Revenue from Operations	51,188.94	38,766.48	38,542.40
% of Revenue from Operations	4.68%	7.63%	20.05%

***Based on Restated Consolidated Financial Statements*
**Based on Restated Standalone Financial Statements*

^***Note:*** *Total Related Party Transactions includes all transactions with related parties such as Director's Remuneration, Salary Expenses, Sales, Purchases, Rent Expenses, Loans Taken, Loans & Advances given except for the opening & closing balances.*

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 18, 2026.

For further information on our related party transactions, see chapter titled *"Summary of Related Party Transaction"* and section titled *"Financial Information"* on page 85 and 238 of the Draft Prospectus. Our Company entered into such transactions at arm length price due to easy proximity and quick execution. Also, the transactions are in compliance with Companies Act, 2013 and other applicable provisions. While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such

transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

8. ***The Restated Standalone Financial Statements and Restated Consolidated Financial Statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.***

The Restated Standalone Financial Statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and Restated Consolidated Financial Statements for the financial year ended on March 31, 2026 and March 31, 2025of our Company as disclosed in section titled *"Financial Information"* beginning on Page no. 238 of this Draft Prospectus are provided by Peer Reviewed Chartered Accountants i.e., M/s. Vinay Bhushan & Associates, (having Peer Review Registration No. 027217) who is not the Statutory Auditor of our Company. In connection with the preparation of the Restatement of Standalone and Consolidated Financial Statements, and in order to enhance the perceived independence and objectivity of the review process, the company have opted to engage separate audit firms to serve as our Statutory Auditor and the Peer Review Auditor. Our Company's Statutory Auditor is responsible for the audit of our standalone and consolidated audited financial statements in accordance with applicable accounting standards and regulations. Further our Statutory auditor is also peer reviewed and holds a peer review certificate with Peer Review Registration number as 024918 which is valid till March 31, 2029, and hence re-audit is not applicable to our company.

9. ***We depend on top 10 customers for a significant portion of our revenue from operations which contributed 47.14%, 32.67% and 39.27% of our revenue from operations on the basis of Audited Standalone Financial Statements, respectively in the fiscal year 2026, 2025 and 2024. Also, our Company in the usual course of Business does not have any long-term contracts with its customers and we rely on short-term contracts for delivery of our products and our customers may cancel or modify their orders, change quantities, delay or change their sourcing strategy. Loss of one or more of our top Customers or a reduction in their demand for our products or reduction in revenue derived from them may adversely affect our Business, Results of Operations and Financial Condition.***

We are engaged in the business of trading of Pulses, Dry Fruits, Seeds, Oils, cereals, grains, animal feed etc. Our Company has received repeat orders from its customers in the past, and such customers continue to engage with us for their procurement requirements. However, we do not typically enter into long-term sales contracts with our customers. Our arrangements are generally governed by short-term contracts, usually for a short period depending upon the delivery of the products, which set out the quantity, pricing, delivery schedule and other commercial terms applicable to the sale of our products. Many of the orders we receive from our customers specify pricing terms and the delivery schedule. Absence of any long-term contracts or contractual exclusivity with respect to our Business Arrangements with such Customers poses a challenge on our ability to continue to supply our products to these Customers in future. Moreover, we depend on a limited number of Customers, which exposes us to a risk of Customer concentration.

The table below sets forth the number of customers renewed, discontinued and new customers added in each of the years indicated:

Based on Audited Standalone Financial Statements:

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1	No. of Customers renewed	74	59	38
2	No. of Customers discontinued	158	158	59
3	No. of New Customers	193	173	179

Based on Audited Consolidated Financial Statements:

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024[#]
1	No. of Customers renewed	73	59	-
2	No. of Customers discontinued	159	158	-
3	No. of New Customers	198	173	-

[#]We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025, and Progressive Agriventures Private Limited became our subsidiary company vide share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 18, 2026.

Our revenues are not materially dependent on any single customer, except for certain significant customers who have contributed meaningfully to our revenues in specific periods. While we have experienced customer churn during the last three Fiscal years. During these years, we continued to serve existing customers and added new customers, and our sales have increased despite changes in our customer mix.

However, the loss of one or more of our significant customers, or any reduction in the volume of business obtained from them, may adversely affect our business, revenues, results of operations and financial condition. Further, any adverse development in our relationship with such customers, including disputes, changes in procurement requirements, reduction in order volumes or delay in payments, may adversely affect our operations. While we have not experienced any instance of loss of a significant customer during the last three Fiscal years that resulted in a material adverse impact on our operations, we cannot assure you that such instances will not arise in the future.

Although certain customers discontinued purchases from us during these years, we have been able to offset such discontinuations through continued business from existing customers and addition of new customers. However, our reliance on certain significant customers may constrain our ability to negotiate favourable commercial terms, which may adversely affect our profit margins and financial performance. Further, deterioration in the financial condition, procurement plans or budgetary allocations of such customers may reduce their demand for our products and could result in a decrease in the revenues derived by us from them.

Over 47.14%, 32.67% and 39.27% of our revenue from operations came from our top ten customers during the fiscals 2026, 2025 and 2024. Fluctuations in the performance of the industry in which our top five and top ten customers operate may result in a loss of customers, a decrease in the volume of work we undertake or the price at which we offer our products.

The table below sets forth details of our revenue from operations generated from top customers for the last three fiscals indicated:

Based on Audited Standalone Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	For the Year ended on					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Top one Customer	4,379.47	8.76%	2,127.63	5.49%	3,070.14	7.97%
Top five Customers	16,216.82	32.43%	7,906.51	20.40%	10,324.10	26.79%
Top ten Customers	23,574.52	47.14%	12,666.35	32.67%	15,132.87	39.27%

The table below sets forth list of top customers in each of the respective fiscals indicated:

March 31, 2026		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
Customer 1	4,379.47	8.76%
Customer 2	3,286.05	6.57%
Customer 3	3,241.60	6.48%
Customer 4	2,861.84	5.72%
Customer 5	2,447.85	4.89%
Customer 6	2,325.36	4.65%
Customer 7	1,603.36	3.21%
Customer 8	1,579.78	3.16%
Customer 9	1,032.45	2.06%
Customer 10	816.75	1.63%
Total	**23,574.52**	**47.14%**

March 31, 2025		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
Customer 1	2,127.63	5.49%

Customer 2	1,629.55	4.20%
Customer 3	1,475.40	3.81%
Customer 4	1,363.19	3.52%
Customer 5	1,310.75	3.38%
Customer 6	1,086.94	2.80%
Customer 7	977.31	2.52%
Customer 8	923.41	2.38%
Customer 9	895.33	2.31%
Customer 10	876.85	2.26%
Total	**12,666.35**	**32.67%**

March 31, 2024		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
Customer 1	3,070.14	7.97%
Customer 2	2,206.88	5.73%
Customer 3	2,084.81	5.41%
Customer 4	1,734.76	4.50%
Customer 5	1,227.51	3.19%
Customer 6	1,184.24	3.07%
Customer 7	1,018.93	2.64%
Customer 8	879.79	2.28%
Customer 9	872.45	2.26%
Customer 10	853.37	2.21%
Total	**15,132.87**	**39.27%**

Based on Audited Consolidated Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	**For the Year ended on**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024[#]**	
	Amount	**% of Revenue from Operations**	**Amount**	**% of Revenue from Operations**	**Amount**	**% of Revenue from Operations**
Top one Customer	4,407.10	8.61%	2,127.63	5.49%	NA	NA
Top five Customers	16,849.59	32.92%	7,906.51	20.40%	NA	NA
Top ten Customers	24,302.95	47.48%	12,666.35	32.67%	NA	NA

[#]We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025, and Progressive Agriventures Private Limited became our subsidiary company vide share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.

The table below sets forth list of top customers in each of the respective fiscals indicated:

March 31, 2026		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
Customer 1	4,407.10	8.61%
Customer 2	3,321.56	6.49%
Customer 3	3,305.22	6.46%
Customer 4	2,951.85	5.77%
Customer 5	2,863.85	5.59%
Customer 6	2,325.36	4.54%
Customer 7	1,603.36	3.13%
Customer 8	1,579.78	3.09%
Customer 9	1,032.45	2.02%
Customer 10	912.41	1.78%
Total	**24,302.95**	**47.48%**

March 31, 2025		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**

Customer 1	2,127.63	5.49%
Customer 2	1,629.55	4.20%
Customer 3	1,475.40	3.81%
Customer 4	1,363.19	3.52%
Customer 5	1,310.75	3.38%
Customer 6	1,086.94	2.80%
Customer 7	977.31	2.52%
Customer 8	923.41	2.38%
Customer 9	895.33	2.31%
Customer 10	876.85	2.26%
Total	**12,666.35**	**32.67%**

March 31, 2024[#]		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
NA	NA	NA
Total	**NA**	**NA**

[#]*We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025, and Progressive Agriventures Private Limited became our subsidiary company vide share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.*

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 18, 2026.

Furthermore, we do not have firm commitments in the form of continuing or long-term supply agreements with our customers. Certain customer orders may also provide them with the unilateral right to terminate/modify their orders with us by way of providing notice. We need to maintain sufficient inventory levels to meet customer expectations at all times. Accumulating excess inventory could increase our inventory costs, and a failure to have adequate inventory in stock to fulfil customer orders which could result in inability to meet customer demand or loss of customers. As actual orders by our customers are typically placed by way of short-term contracts, we are exposed to significant or unexpected changes in product specifications and delivery schedules, which may result in a mismatch between our goods for re-trade, thereby increasing our costs for maintaining inventory. Our inability to forecast accurate level of customer demand for our products as well as our inability to accurately schedule our purchases and manage our inventory may adversely affect our business and cash flows from operations. The loss of business from any of the customers due to any reason could adversely affect our business, results of operations, financial condition and cash flows.

10. Our business is predominantly dependent on trading activities, while processing operations (which is done through job work) contribute only a limited portion of our revenue from operations. Any adverse impact on our trading business may materially and adversely affect our business, financial condition, results of operations and cash flows.

Our Company is engaged in the business of trading of Pulses, Dry Fruits, Seeds, Oils, cereals, grains, animal feed, etc. and minor portion of revenue from operation is generated from processing Toor Dal, which is done through Job Work.

Following is the bifurcation of our business operations through trading and processing for the financial years March 31, 2026, 2025 and 2024:

Based on Audited Standalone Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	**March 31, 2026**		**March 31, 2025**		**March 31, 2024**	
	Amount	**% of revenue from operations**	**Amount**	**% of revenue from operations**	**Amount**	**% of revenue from operations**
Trading of Goods	49,679.78	99.34%	38,766.48	100.00%	38,532.47	100.00%
Processing (Third Party)	329.84	0.66%	-	0.00%	-	0.00%
Total	**50,009.62**	**100.00%**	**38,766.48**	**100.00%**	**38,532.47**	**100.00%**

Based on Audited Consolidated Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024[#]	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Trading of Goods	50,858.96	99.36%	38,766.48	100.00%	NA	NA
Processing (Third Party)	329.84	0.64%	-	0.00%	NA	NA
Total	**51,188.80**	**100.00%**	**38,766.48**	**100.00%**	**NA**	**NA**

[#]*We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025, and Progressive Agriventures Private Limited became our subsidiary company vide share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.*

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants through their certificate dated September 18, 2026.

A substantial portion of our revenue is generated from our trading business, while revenue derived from our processing operations constitutes only a relatively small proportion of our total operating revenue. Accordingly, our business performance, profitability and cash flow are significantly dependent on the continued growth and stability of our trading operations.

The trading business generally operates on comparatively lower margins and is subject to several risks beyond our control, including fluctuations in demand and supply, volatility in commodity and product prices, changes in customer preferences, increased competition, adverse changes in market conditions, availability of products from suppliers, changes in import or export policies, logistics disruptions, foreign exchange fluctuations (where applicable), and changes in taxation or other regulatory requirements. Any adverse development affecting our ability to procure products at competitive prices or to sell products on commercially acceptable terms may have a material adverse effect on our revenues and profitability.

11. ***In the past and in the current scenario, our Company sources the products from domestic market and majority of the domestic purchases are from Maharashtra, Rajasthan and Gujarat which totally contributes 55.99% and 66.08%, of our total purchases and the minority purchases are from international market which contributes 24.83% and 21.25%of our Total Purchases for Fiscals 2026 and 2025 respectively on the basis of Audited Standalone Financial Statements. However, for the Fiscal year 2024 there have been fluctuation in the purchases wherein 66.30% of the Total Purchases are from international market and 33.70% of the Total Purchases are from Domestic Market on the basis of Audited Standalone Financial Statements. Any adverse developments or any fluctuations in the future affecting our procurement from the particular states or such geographical concentration in the domestic or international purchases, could have an adverse impact on our revenue and results of operations.***

Our Company sources majority portion of the products from domestic market and majority of the domestic purchases are from Maharashtra, Rajasthan and Gujarat in the fiscal years 2026 and 2025 which totally contributes 55.99% and 66.08%of our total purchases and the minority purchases are from international market which contributes 24.83% and 21.25%of our Total Purchases for the Fiscals 2026 and 2025 respectively on the basis of Audited Standalone Financial Statements. However, for the Fiscal year 2024 there have been fluctuation in the purchases wherein 66.30% of the Total Purchases are from international market and 33.70% of the Total Purchases are from Domestic Market on the basis of Audited Standalone Financial Statements. The purchases or procurement are made considering factors such as quality, price, lead time, inventory levels and credit terms. This strategic decision allows us to benefit from the geographical advantages, ensuring timely delivery of all products.

For the financial years ended March 31, 2026, 2025 and 2024, our products procurement from our suppliers in domestic market and international market to the % of our total Purchases are as follows:

Based on Audited Standalone Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Purchase	% of total Purchase	Purchase	% of total Purchase	Purchase	% of total Purchase
Domestic Source	32,421.32	75.17%	23,542.60	78.75%	14,528.02	33.70%
Imports	10,708.45	24.83%	6,351.83	21.25%	28,578.11	66.30%
Total	**43,129.77**	**100.00%**	**29,894.43**	**100.00%**	**43,106.13**	**100.00%**

Following is the break-up of purchases generated from domestic market and international market for the financial year ended March 31, 2026, 2025 and 2024:

March 31, 2026		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchase**
Maharashtra	13,157.26	30.51%
Rajasthan	6,487.47	15.04%
Gujarat	4,503.71	10.44%
Tamil Nadu	3,381.25	7.84%
West Bengal	3,336.74	7.74%
Karnataka	651.45	1.51%
Uttar Pradesh	275.23	0.64%
Haryana	259.99	0.60%
Delhi	237.52	0.55%
Telangana	127.10	0.29%
Uttarakhand	3.60	0.01%
Total	**32,421.32**	**75.17%**

March 31, 2025		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchase**
Maharashtra	16,129.80	53.96%
Rajasthan	2,259.30	7.56%
Delhi	1,722.35	5.76%
Tamil Nadu	1,577.49	5.28%
Gujarat	1,364.48	4.56%
West Bengal	320.56	1.07%
Madhya Pradesh	97.49	0.33%
Uttar Pradesh	70.77	0.24%
Total	**23,542.24**	**78.75%**

March 31, 2024		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchase**
Maharashtra	9,771.82	22.67%
Kerala	1,551.79	3.60%
Tamil Nadu	1,418.25	3.29%
Gujarat	888.57	2.06%
Delhi	423.94	0.98%
Madhya Pradesh	160.95	0.37%
Rajasthan	102.00	0.24%
West Bengal	84.57	0.20%
Andhra Pradesh	42.81	0.10%
Karnataka	29.41	0.07%
Chhattisgarh	28.87	0.07%
Haryana	25.07	0.06%
Total	**14,528.02**	**33.70%**

March 31, 2026		
Country (Import)	**Purchase (₹ in Lakhs)**	**% of Total Purchases**
Tanzania	5,841.09	13.54%
Singapore	2,964.33	6.87%
Australia	1,720.91	3.99%
Canada	1,260.46	2.92%
Switzerland	946.49	2.19%
USA	139.02	0.32%
Mauritius	137.71	0.32%
UAE	(2,301.56)*	(5.34%)*
Total	**10,708.45**	**24.83%**

March 31, 2025		
Country (Import)	**Purchase (₹ in Lakhs)**	**% of Total Purchases**
Switzerland	1,877.19	6.28%
UAE	1,849.03	6.19%
Tanzania	1,649.49	5.52%
Singapore	797.82	2.67%
Canada	205.45	0.69%
Mauritius	(27.14) ^	(0.09%)^
Total	**6,351.83**	**21.25%**

March 31, 2024		
Country (Import)	**Purchase (₹ in Lakhs)**	**% of Total Purchases**
UAE	22,733.83	52.74%
Tanzania	2,564.61	5.95%
Mauritius	1,416.39	3.29%
Singapore	503.07	1.17%
Nigeria	438.96	1.02%
Canada	407.55	0.95%
USA	354.09	0.82%
Switzerland	119.20	0.28%
Zambia	40.40	0.09%
Total	**28,578.11**	**66.30%**

Based on Audited Consolidated Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	**For the year ended March 31, 2026**		**For the year ended March 31, 2025**		**For the year ended March 31, 2024#**	
	Purchase	**% of total Purchase**	**Purchase**	**% of total Purchase**	**Purchase**	**% of total Purchase**
Domestic Source	32,685.23	74.34%	23,542.60	78.75%	NA	NA
Imports	11,281.23	25.66%	6,351.83	21.25%	NA	NA
Total	**43,966.46**	**100.00%**	**29,894.43**	**100.00%**	**NA**	**NA**

#We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025, and Progressive Agriventures Private Limited became our subsidiary company vide share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.

Following is the break-up of purchases generated from domestic market and international market for the financial year ended March 31, 2026, 2025 and 2024:

March 31, 2026		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchase**
Maharashtra	13,054.09	29.69%
Rajasthan	6,487.47	14.76%
Gujarat	4,806.32	10.93%
West Bengal	3,401.21	7.74%
Tamil Nadu	3,381.25	7.69%
Karnataka	651.45	1.48%
Uttar Pradesh	275.23	0.63%
Haryana	259.99	0.59%
Delhi	237.52	0.54%
Telangana	127.10	0.29%
Uttarakhand	3.60	0.01%
Total	**32,685.23**	**74.34%**

March 31, 2025		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchase**
Maharashtra	16,129.80	53.96%

Rajasthan	2,259.30	7.56%
Delhi	1,722.35	5.76%
Tamil Nadu	1,577.49	5.28%
Gujarat	1,364.84	4.56%
West Bengal	320.56	1.07%
Madhya Pradesh	97.49	0.33%
Uttar Pradesh	70.77	0.24%
Total	**23,542.60**	**78.75%**

March 31, 2024[#]		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchases**
NA	NA	NA
Total	**NA**	**NA**

March 31, 2026		
Country (Import)	**Purchase (₹ in Lakhs)**	**% of Total Purchases**
Tanzania	6,009.10	13.67%
Singapore	3,096.11	7.04%
Australia	1,720.91	3.91%
Switzerland	1,587.57	3.61%
Canada	1,260.46	2.87%
USA	139.02	0.32%
Mauritius	137.71	0.31%
UAE	(2,669.65)*	(6.07%)*
Total	**11,281.23**	**25.66%**

March 31, 2025		
Country (Import)	**Purchase (₹ in Lakhs)**	**% of Total Purchases**
Switzerland	1,877.19	6.28%
UAE	1,849.03	6.19%
Tanzania	1,649.49	5.52%
Singapore	797.82	2.67%
Canada	205.45	0.69%
Mauritius	(27.14)^	(0.09%)^
Total	**6,351.83**	**21.25%**

March 31, 2024[#]		
Country (Import)	**Purchase (₹ in Lakhs)**	**% of Total Purchases**
NA	NA	NA
Total	**NA**	**NA**

[#]We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025, and Progressive Agriventures Private Limited became our subsidiary company vide share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.

**Note: Negative Revenue – UAE Import (FY 2025–26) During the financial year 2025–26, revenue from UAE Imports reflects a negative figure. This is due to the Debit Note was raised by one of the UAE supplier on account of the following:*
a. Quantity and Weight Difference – Discrepancies identified between the quantity/weight invoiced and the quantity/weight actually received.
b. Reimbursement of Expenses – Debit Note raised for reimbursement of expenses incurred by the supplier. Accordingly, the said debit notes have been accounted for in FY 2025–26, resulting in a negative revenue figure under UAE Imports for the current year.

^Negative Revenue – Mauritius Import (FY 2024–25) During the financial year 2024–25, revenue from Mauritius Imports reflects a negative figure. This is due to the Debit Note was raised by one of the Mauritius supplier on account of the following:
a. Quality Difference Claim – A claim was raised by the supplier owing to a difference in the quality of goods supplied as compared to the agreed specifications. Accordingly, the said debit note has been accounted for in FY 2024–25, resulting in a negative revenue figure under Mauritius Imports for that year

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 18, 2026.

Further, during FY 2023-24, approximately 66.30% of the Company's total purchases were sourced from the international market, while the remaining 33.70 % were procured from domestic suppliers. The relatively higher proportion of imports during the year was primarily attributable to prevailing foreign exchange conditions, availability of agricultural commodities in international markets and the relative attractiveness of imported commodities from a pricing and sourcing perspective. From FY 2024-25 onwards, increased volatility in foreign exchange rates resulted in higher uncertainty in the landed cost of imported agricultural commodities, thereby making imports relatively less favourable as compared to the earlier period. Further, the Company evaluated procurement opportunities based on prevailing commodity prices, availability, quality specifications, logistics costs and delivery timelines. Accordingly, the Company increased its procurement from domestic suppliers from FY 2024-25 onwards, where sourcing was commercially viable and enabled the Company to optimise procurement costs and ensure timely availability of the required agricultural commodities. The change in the mix of domestic and international purchases is therefore primarily attributable to prevailing market conditions, foreign exchange movements, commodity availability and the Company's procurement strategy during the respective periods.

Such geographical concentration of our business in the said regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions, which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, regulatory regimes, business practices and customs, industry needs, transportation, high prices in other markets where we may procure our products may differ from those in such regions, and our experience in these regions may not be applicable to other markets. Our inability to procure into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While we have not experienced any instance of our inability to procure our products from the regions mentioned above in the fiscals 2026, 2025 and 2024, we cannot assure you that same would not occur in near future.

12. ***Our operations are subject to various statutory approvals, licenses, registrations and permits. Any failure to obtain, renew or maintain such approvals in a timely manner, or at all, could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our business is subject to various statutory approvals, licenses, registrations and permits under applicable central, state and local laws. Such approvals are necessary for the conduct of our operations and are subject to periodic renewal and continued compliance with prescribed terms and conditions. Any delay in obtaining or renewing such approvals, or any failure to comply with the applicable conditions, may result in the interruption, suspension or restriction of our operations at the affected locations.

In addition, we are required to obtain and maintain various approvals, consents, registrations and licenses under applicable laws, regulations, guidelines and circulars issued by the Government of India, State Governments and other regulatory authorities. As of the date of this Draft Prospectus, our Company is in the process of obtaining registration with the Employees' Provident Fund Organisation ("EPFO"), the Employees' State Insurance Corporation ("ESIC"), registration under the Tamil Nadu Tax on Professions, Trades, Callings and Employment Act, 1992 and obtaining registrations under the Food Safety and Standards Act, 2006 for our premise in the State of Karnataka. There can be no assurance that such registrations, approvals or updates will be obtained or completed within the expected timelines, or at all. Any delay or failure in obtaining or maintaining the same may expose us to regulatory actions, penalties, restrictions or other adverse consequences.

Although our Company has not been identified as being non-compliant with the applicable statutory requirements in the past and consequently, we are in the process of obtaining the requisite EPFO and ESIC registration. However, there can be no assurance that we will remain in compliance with all applicable laws, regulations and the conditions attached to our approvals at all times. Any actual or alleged non-compliance may result in fines, penalties, regulatory proceedings, suspension or restriction of operations at the relevant premises or other sanctions.

Further, in relation to our operations in the State of Karnataka, we undertake warehousing and storing activities on a seasonal basis. Being primarily engaged in the trading and importing of agricultural commodities, we were under the bona fide understanding that our existing Central FSSAI Licence issued under the Retail/Trade – Importer category was sufficient for carrying on our operations and that separate registrations or endorsements for such premises were not required. However, since we also do domestic business of agro commodities the requirement has recently been realized and that we are under process of obtaining the said license.

Although no regulatory action, notice or penalty has been initiated or imposed upon us for carrying on operations from the said premise in Karnataka, without such registration or endorsement, there can be no assurance that the competent authorities will not initiate any proceedings, levy penalties or take any regulatory action against us in the future. Further, while we endeavour to comply with all applicable laws and regulations, there can be no assurance that any inadvertent non-

compliance or differing regulatory interpretation under any applicable law will not expose us to additional regulatory actions, penalties or other liabilities.

Further, the approvals, licenses, consents and registrations granted to us may be suspended, cancelled or revoked by the relevant authorities in the event of any actual or alleged non-compliance with applicable laws or the terms and conditions governing such approvals, or pursuant to any regulatory action. There can be no assurance that any such approvals will not be suspended, cancelled or revoked in the future.

Accordingly, any failure to obtain, renew or maintain the requisite approvals, licenses, registrations or permits, or any suspension, cancellation or revocation thereof, could result in disruption or closure of operations at the affected locations, increased compliance and operational costs, diversion of management time and resources, reputational harm, and may materially and adversely affect our business, financial condition, results of operations and cash flows. For further details, see *"Government and Other Statutory Approvals"* on page 363 of this Draft Prospectus. While we have not experienced any instance of suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us in the fiscals 2026, 2025 and 2024, we cannot assure you that same would not occur in near future.

13. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities which may affect our revenue from operations.

Our Company is engaged in the business of trading of Pulses, Dry Fruits, Seeds, Oils, cereals, grains, animal feed, etc. In the past, our company has at several instances, delayed in filing our TDS and Income Tax returns, GST returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues.

The details of delays in filing Statutory Returns and payment of statutory dues including period of delay, payment dates, reason for delay etc. and steps taken by the Company to address such delays is as the table given below:

GST:

Financial Year	Return Type	Total Number of Establishments	Establishments with Delayed Filings	Status			
				Month	Establishments	Period of Delay (in days)	Filing Date
2023-24	GSTR3B	3	2	May-23	27AACCG5795K1Z1	1	21-Jun-23
2023-24	GSTR3B			Sep-23	27AACCG5795K1Z1	1	21-Oct-23
2023-24	GSTR3B			Oct-23	27AACCG5795K1Z1	5	25-Nov-23
2023-24	GSTR3B			Mar-24	27AACCG5795K1Z1	5	25-Apr-24
2023-24	GSTR3B			Jan-24	29AACCG5795K1ZX	1	21-Feb-24
2024-25	GSTR1		3	Dec-24	27AACCG5795K1Z1	2	13-Jan-25
2024-25	GSTR3B			Aug-24	27AACCG5795K1Z1	1	21-Sep-24
2024-25	GSTR3B			Oct-24	27AACCG5795K1Z1	2	22-Nov-24
2024-25	GSTR3B			Dec-24	27AACCG5795K1Z1	1	21-Jan-25
2024-25	GSTR3B			Mar-25	27AACCG5795K1Z1	15	05-May-25
2024-25	GSTR3B			Dec-24	29AACCG5795K1ZX	1	21-Jan-25
2024-25	GSTR3B			Oct-24	33AACCG5795K1Z8	1	21-Nov-24
2024-25	GSTR3B			Dec-24	33AACCG5795K1Z8	1	21-Jan-25
2025-26	GSTR1		3	Dec-25	27AACCG5795K1Z1	2	13-Jan-26
2025-26	GSTR1			Mar-26	27AACCG5795K1Z1	14	25-Apr-26
2025-26	GSTR3B			Jul-25	27AACCG5795K1Z1	1	21-Aug-25
2025-26	GSTR3B			Dec-25	27AACCG5795K1Z1	3	23-Jan-26
2025-26	GSTR3B			Jan-26	27AACCG5795K1Z1	5	25-Feb-26
2025-26	GSTR3B			Mar-26	27AACCG5795K1Z1	15	05-May-26
2025-26	GSTR1			Mar-26	29AACCG5795K1ZX	12	23-Apr-26
2025-26	GSTR3B			Mar-26	29AACCG5795K1ZX	8	28-Apr-26
2025-26	GSTR1			Sep-25	33AACCG5795K1Z8	5	16-Oct-25
2025-26	GSTR1			Mar-26	33AACCG5795K1Z8	12	23-Apr-26
2025-26	GSTR3B			Aug-25	33AACCG5795K1Z8	26	16-Oct-25
2025-26	GSTR3B			Mar-26	33AACCG5795K1Z8	8	28-Apr-26

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants through their certificate dated September 14, 2026.

The reasons for delays were due to the ITC reconciliation being pending and technical error being faced on the filing portal. Further, as a corrective measure, the company has appointed a compliance officer and has also instructed the accounting team to proactively plan and prepare in advance ensuring regular reconciliation of GST data with financial records to identify discrepancies early and to avoid any last moment portal glitches.

The details of delays in filing EPF & ESIC returns including the period of delay, payment dates, reason for delay and steps taken by the Company to address such delays are as follows: **Not Applicable.**

Further, as of the date of this Draft Prospectus, our Company is in the process of obtaining registration with the Employees' Provident Fund Organisation ("EPFO") and the Employees' State Insurance Corporation ("ESIC"). Although our Company has not been identified as being non-compliant with the applicable statutory requirements in the past and consequently, we are in the process of obtaining the requisite EPFO and ESIC registration. For further details, please refer Risk Factor No. 13 of the section titled *"Risk Factors"* on page no. 22 of this Draft Prospectus.

TDS/TCS:

The details of delays in filing TDS/TCS returns including No. of Instances, reason for delay etc. and steps taken by the Company to address such delays are as follows:

(₹ in Lakhs)

Financial Year	26Q			24Q			27EQ			Payment		
	Amount Late Paid	No. of Instances	Range of Delay in days	Amount Late Paid	No. of Instances	Range of Delay in days	Amount Late Paid	No. of Instances	Range of Delay in days	Total Amount Late Paid	No. of Instances	Range of Delay in days
FY 23-24	33.29	1	3 Days	12.06	1	32 Days	-	-	-	45.35	2	3- 32 Days
FY 24-25	58.52	2	3-5 Days	13.70	2	1-13 Days	2.85	2	15-34 Days	75.07	6	1-34 Days
FY 25-26	51.60	3	40-152 Days	3.64	2	3-7 Days	-	-	-	55.23	5	3-152 Days

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants through their certificate dated September 14, 2026.

The delay in payment of TDS / filing of TDS returns was on account of delay in reconciliation of vendor invoices and corresponding TDS deduction data, coupled with technical errors faced on the TRACES/income-tax filing portal. Further, as a corrective measure, the Company has appointed a dedicated compliance officer and has also instructed the accounts and finance team to proactively plan and prepare in advance, ensuring regular reconciliation of TDS deducted with books of accounts and timely generation of challans, to identify discrepancies early and avoid any last-minute payment or portal-related delays.

The company has already paid late filing fees for all the delayed statutory filings done by it. Additionally, interest if any applicable on delayed deposit of statutory dues has also been deposited to the account of respective authority. Further the delays mentioned therein occurred at several instances due to non-receipt of data from the customers and since all the delays have been regularized as on the date of this Draft Prospectus and requisite late filing fees/interest/penalties if any, as the case maybe, have already been paid and as the delays are clerical in nature mostly attributable to technical glitches, none of such delay/ non-compliance attracts adjudication/compounding and hence the company is not required to file any application for the same. However, the issue proceeds including GCP shall not be utilized for payment of any penalty. However, currently the payment has been made by the Company under above applicable acts, but any further demand or penalty raised by concerned authorities in future for any previous year and current year will affect the financial position of the Company. For further details, please refer *"Outstanding Litigations and Material Developments"* beginning on page 353 of Draft Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

14. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Promoter, our directors, our KMPs, our SMPs, our Group Company, our Subsidiaries, as at the date of this Draft Prospectus.

Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	NIL	NIL
Statutory/ Regulatory Authorities	NIL	NIL
Taxation Matters	6	605.27
Other Litigation	NIL	NIL

Cases against our Group Companies/ Subsidiary;

Nature of Cases	No of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	NIL	NIL
Statutory/ Regulatory Authorities	NIL	NIL
Taxation Matters	17	158.74
Other Litigation	NIL	NIL

Cases by our Group Companies/ Subsidiary;

Nature of Cases	No of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	3	74.11
Other Litigation	3	127.96

Cases against our Director and / or Promoters /KMP's/ SMP's;

Nature of Cases	No of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	NIL	NIL
Statutory/ Regulatory Authorities	NIL	NIL
Taxation Matters	NIL	NIL
Other Litigation	NIL	NIL

Cases by our Director and / or Promoters /KMP's/ SMP's;

Nature of Cases	No of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	NIL	NIL
Statutory/ Regulatory Authorities	NIL	NIL
Taxation Matters	NIL	NIL
Other Litigation	NIL	NIL

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. 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.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also 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 operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, our KMPs, our SMPs, our Group Company, our Subsidiaries, see "*Outstanding Litigations and Material Developments*" beginning on page 353 of this Draft Prospectus.

15. Our Company have negative cash flows in the current and past years from operating, investing and financing activities, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the current and past years from operating, investing and financing activities which have been set out below:

(₹. in Lakhs)

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Net cash generated from/ (used in) operating activities	1,424.36	(2,512.18)	933.30
Net cash generated from/ (used in) investing activities	(461.83)	(78.22)	(702.94)
Net cash generated from/ (used in) financing activities	(950.63)	1,620.35	613.93

The detailed rationale for negative cash flows are as follows:

CASH FLOWS FROM OPERATING ACTIVITIES:

For the financial year ended March 31, 2025:

Our net cash used in operating activities for the year ended March 31, 2025, was ₹2,512.18 Lakhs as compared to the Profit Before Tax at ₹397.28 Lakhs. Our operating profit before working capital changes was ₹562.72 Lakhs for the financial year ended March 31, 2025, which was primarily adjusted against an increase in short-term loans & advances by ₹2,512.19 Lakhs, increase in Trade receivables by ₹1,234.93 Lakhs, increase in other bank balances by ₹253.59 Lakhs, increase in Other Non-current assets by ₹17.29 Lakhs, decrease in Inventories by ₹5,141.79 Lakhs, decrease in trade payables by ₹5,083.60 Lakhs, increase in other current liabilities by ₹1,009.29 Lakhs, and Net Income taxes paid of ₹124.38 Lakhs.

CASH FLOWS FROM INVESTMENT ACTIVITIES

For the financial year ended March 31, 2026:

For the financial year ended March 31, 2026, the net cash used in Investing Activities was ₹461.83 Lakhs. This was mainly on account of the Purchase of Purchase of Property, Plant & Equipment of ₹373.31 Lakhs, increase in goodwill by ₹103.90 Lakhs, Increase in non-current investment by ₹19.10 Lakhs, decrease in current investment by ₹0.05 Lakhs, interest received on bank deposits and others by ₹34.27 Lakhs and dividend income of ₹0.16 Lakhs.

For the financial year ended March 31, 2025:

For the financial year ended March 31, 2025, the net cash used in Investing Activities was ₹78.22 Lakhs. This was mainly on account of the Purchase of Purchase of Property, Plant & Equipment of ₹47.57 Lakhs, increase in goodwill by ₹26.04 Lakhs, Increase in non-current investment by ₹21.53 Lakhs, increase in current investment by ₹0.05 Lakhs, interest received on bank deposits and others by ₹16.94 Lakhs and dividend income of ₹0.13 Lakhs.

For the financial year ended March 31, 2024:

For the financial year ended March 31, 2024, the net cash used in Investing Activities was ₹702.94 Lakhs. This was on account of the Purchase of Purchase of Property, Plant & Equipment of ₹702.94 Lakhs.

CASH FLOWS FROM FINANCING ACTIVITIES

For the financial year ended March 31, 2026

For the financial year ended March 31, 2026, the net cash used in financing activities was ₹950.63 Lakhs. This was mainly on account of repayment of Long-term Borrowings of ₹183.98 Lakhs, repayment of Short-term Borrowings of ₹525.19 Lakhs, changes in minority interest of ₹33.11 Lakhs and Finance cost paid of ₹208.35 Lakhs.

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further details, see section titled *"Financial Information"* and for detailed rationale on the negative cash flows, please refer the chapter titled, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 238 and 329 respectively of this Draft Prospectus.

16. Our Subsidiaries have incurred losses in the past years, we cannot assure you that the Subsidiary Companies will not incur losses in the future or that such losses will not adversely affect our reputation or our business.

One of the significant risk factors associated with the potential loss of subsidiaries is the impact on overall financial performance and market position. Subsidiaries often contribute to a company's revenue, brand recognition, and access to new markets. Our Subsidiary companies Harshita Pulses Private Limited and Progressive Agriventures Private Limited, have incurred losses in the past and may experience losses in the future, the details of which are given below. The loss of one or more of these entities can lead to reduced income streams, diminished operational capabilities, and loss of competitive advantage. Additionally, it may create challenges in customer relationships and hinder business growth ambitions. The reasons for loss could vary, including economic downturns, regulatory changes, mismanagement or strategic misalignment. As a result, our company's stability and shareholder confidence could be adversely affected. Loss of subsidiaries can lead to a significant reduction in revenue and profit and may affect cash flow and overall financial health. It may reduce and affect competitive advantage, and alter market dynamics, potentially inviting stronger competition and may also lead to legal disputes, regulatory consequences, or compliance issues, particularly if there are contracts or obligations in place, due to inexperience in agriculture and any other industry.

Our Subsidiary Companies, Harshita Pulses Private Limited and Progressive Agriventures Private Limited have incurred losses in the following financial years for which their respective audited financial statements were available, as set forth in the table below:

Harshita Pulses Private Limited:

(₹ in Lakhs, except percentages)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Profit/(Loss) after tax	15.67	(197.34)	8.39
Net Worth	(19.35)	(35.03)	162.32

**Harshita Pulses Private Limited was incorporated on July 15, 2003. Our Company acquired 99% stake in HPPL on March 27, 2025.*

Progressive Agriventures Private Limited:

(₹ in Lakhs, except percentages)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Profit/(Loss) after tax	2.64	6.01	(17.43)
Net Worth	(84.49)	(87.13)	(93.14)

**Progressive Agriventures Private Limited was incorporated on May 21, 2019. Our company acquired 62% stake in PAPL on April 03, 2025.*

We cannot assure you that our Subsidiary Companies will not incur losses in the future or that such losses will not adversely affect our reputation or our business. For further details, see *"Our Subsidiaries"* on page 233 of this Draft Prospectus.

17. Our Company has not made the required capital contribution to its foreign incorporated entity in Vietnam within the prescribed timeline, and any adverse regulatory action by the Vietnamese authorities could adversely affect the Company's proposed overseas operations and financial condition.

DS Global Vietnam Liability Limited Company (DSGVLLC) was incorporated on September 12, 2025, with the intention of establishing the Company's presence in Vietnam. As of the date of this Draft Prospectus, the Company has not made the requisite capital contribution to the entity.

Pursuant to the applicable laws of Vietnam, the Company had obtained a first extension of 180 days pursuant to Investment Registration Certificate dated December 17, 2025, for making the required capital contribution and further the company has taken a second extension of 12 months pursuant to Investment Registration Certificate dated June 16, 2026, for making the required investment in the foreign entity as per the applicable laws and regulations of Vietnam. However, there can be no assurance that such extension granted or that the capital contribution will be made within any extended timeline by the company or not.

As no capital contribution has been made by our Company till date of the Draft Prospectus, the entity has not been considered as a subsidiary of the Company for financial reporting purposes in accordance with the applicable accounting standards. Nevertheless, the Company continues to be subject to the legal and regulatory obligations arising from the incorporation of the entity.

In the event the required capital contribution is not made within the prescribed or extended period, the relevant regulatory authorities in Vietnam may initiate regulatory or legal proceedings against the entity or the Company, which may include revocation of the entity's registration, cancellation of its investment or business licence, imposition of penalties, monetary

fines, restrictions on future overseas investments, or such other actions as may be permitted under applicable laws. There can be no assurance that any such regulatory action will not be initiated.

At present, the Company is unable to determine the outcome of the matter or reasonably estimate the financial impact, if any, arising from the delayed capital contribution. Any adverse regulatory action, inability to operationalize the overseas entity, or financial liabilities arising therefrom could adversely affect the Company's international expansion plans, reputation, business, financial condition, results of operations and cash flows.

18. Trading of agricultural products are subject to strict quality requirements and any failure to comply with quality standards may lead to cancellation of existing and future orders. Further, we are a Quality focused company and have obtained various quality assurance licenses, any failure by us to renew, maintain or obtain the required licenses may increase our compliance requirements and may result in the interruption of our operations and may have a material adverse effect on our business.

We are currently engaged in the business of trading of Pulses, Dry Fruits, Seeds, Oils, cereals, grains, animal feed, etc. used in varied industries based on customers requirement and specifications. Given the nature of our products and sector in which we operate, our customers have high and exacting standards for product quality and quantity as well as delivery schedules. Our traded products are accredited with FSSAI license taken from Food Safety and Standards (FSS Act) 2006. Our Company adhere to follow strict quality standards along with the necessary approvals to ensure our customers receive the same level of quality. Adherence to quality standards is a critical factor in our business operations as any defect in products traded by our Company or failure to comply with the specifications of our customers may lead to reworking or cancellation of the supply orders placed by our customers or reduction in the volume of orders given to us or disqualify us to participate in future tender. The products are tested through third party quality experts who generate their report on the basis of their quality and our Company deals with only such products which are quality tested and verified appropriately. We are committed to maintain quality and at all steps from procurement till dispatch. Before delivery, the products purchased by our Company have to undergo a quality check, to ensure that they are of relevant quality and match the standards as specified. The moisture checking machine accurately measures the moisture content of products exclusively at the port.

Our Company has obtained and applied for various essential quality assurance licenses which are as follows:

Sr. No.	Particulars	Date of application/ Date of License	Certificate No. /Application No.	Validity
1.	Food Safety and Standards Authority of India License under FSS Act, 2006 *(fssai)* (For Registered Office and Corporate Office)	January 29, 2026	10014022003456	November 25, 2029
2.	Registration-cum Membership Certificate under Agricultural And Processed Food Products Export Development Authority	Date of Membership November 25, 2025	Registration Number:168684	5 years
3.	Food Safety and Standards Authority of India License under FSS Act, 2006 *(fssai)* (For Warehouse facility situated at Karnataka)	Date of Application: June 24, 2026	Application Number: 20260624108769597	-
4.	Food Safety and Standards Authority of India License under FSS Act, 2006 *(fssai)* (For Warehouse facility situated at Tamil Nadu)	August 21, 2026	12426029000225	August 20, 2027

We are required to incur significant expense to maintain our quality assurance systems such as checking of the quality of products at the time of receiving the products from suppliers and at the time of delivery of the products to our customers to ensure there is no defect in the quality. The process of quality check is done through surveyors appointed mutually by our company and the suppliers and customers respectively who are responsible for quality assurance at the port, warehouses where our products and finished products are stored and traded and a surveyors report is generated by them. While in the past instances we have not incurred any quality defects in our traded products for the three fiscals, we cannot assure that the same will not occur in near future. We will continue to incur substantial portion of our future revenues to manage our product quality and to maintain our existing quality control which may impact our profitability.

Furthermore, we cannot assure you that the above quality licenses issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the licenses that has been or may be issued to us may affect our business and results of operations. Further as on the date of this Draft Prospectus there is no Quality Insurance Policy taken by our company for checking the quality of our products.

19. ***Our business is dependent on the availability and procurement of agricultural commodities, and adverse weather conditions, crop failures and other climatic factors may adversely affect our operations, financial condition and results of operations.***

We are engaged in the business of trading of Pulses, Dry Fruits, Seeds, Oils, cereals, grains, animal feed etc., the availability, quality and prices of which are substantially influenced by agricultural production and prevailing weather conditions. Agricultural production is inherently subject to risks arising from inadequate or excessive rainfall, drought, floods, unseasonal or prolonged rainfall, extreme temperatures, cyclones, storms, pest attacks, diseases and other adverse climatic conditions. Any deterioration in weather conditions in key agricultural producing regions may adversely affect crop yields, quality and availability of the commodities in which we trade.

A crop failure or significant reduction in agricultural production may result in lower availability and higher procurement prices of agricultural commodities. Such increase in procurement costs may not always be passed on to our customers due to competitive market conditions, existing contractual arrangements, changes in demand or fluctuations in commodity prices, which may adversely affect our trading margins and profitability. Further, deterioration in the quality of agricultural produce may result in increased sorting, processing, storage, wastage and other costs and may adversely affect the realizable value of our inventory.

Adverse weather conditions and crop failures may also disrupt the availability and movement of agricultural commodities, affect the ability of suppliers to fulfil orders, and result in delays or disruptions in our procurement and supply chain. Since agricultural commodities are sourced from various markets and production regions, adverse climatic conditions affecting any significant sourcing region may impact our ability to procure commodities at commercially viable prices and in the quantities and quality required by our customers.

Although we seek to mitigate these risks through diversification of commodities and sourcing locations, inventory and procurement management and monitoring of market conditions, these measures may not be adequate to fully mitigate the impact of adverse weather conditions, crop failures, supply shortages and fluctuations in commodity prices. Any prolonged or severe adverse weather event or significant crop failure could therefore have a material adverse effect on our business, results of operations, cash flows and financial condition. While the aforementioned events have not been ocurred in the past three fiscals, we cannot assure that the same would not occur in near future.

20. ***Any improper handling, storage, transportation or processing of the agricultural commodities traded by us, including pulses, dry fruits, seeds, oils, cereals, grains and animal feed, or any deterioration, spoilage, damage, infestation, adulteration or actual or perceived contamination of such products, could adversely affect our business, reputation, results of operations and financial condition.***

We are currently engaged in the business of trading of Pulses, Dry Fruits, Seeds, Oils, cereals, grains, animal feed, etc. As part of our business, we procure, store, handle, transport and trade these products which are susceptible to deterioration, spoilage, infestation, moisture, contamination, adulteration, quality degradation and other forms of damage during procurement, storage, handling and transportation. Any failure by us, our suppliers, warehouse operators, transporters or other third-party service providers to maintain appropriate storage, handling, transportation and quality-control standards may adversely affect the quality and marketability of the products traded by us.

Any allegation relating to, or the discovery of, unauthorized contaminants in our products being traded, processed and stored by us, which causes or is alleged to cause injury or illness, allegations that our products were mislabelled, were not traded in accordance with our customer's specifications and/or have not performed adequately, even where food safety or other product safety is not a concern could damage our reputation, adversely affect our sales and may cause product liability or other legal proceedings being initiated against us and our customers, irrespective of whether such allegations have any factual basis. In Fiscals 2026, 2025 and 2024, there were no material costs incurred in terms of legal costs paid to third-party advisors or compounding fees and penalties paid to government authorities in relation to such cases, we cannot assure you that the same would not occur in near future.

Further, notwithstanding the quality-control measures implemented by us, we may receive or sell products that do not meet applicable quality standards or contractual specifications, or that contain foreign matter, contaminants, residues or other substances beyond permissible limits. Any actual or alleged contamination, adulteration or quality deficiency in the products traded by us, whether attributable to us or to our suppliers or other third parties, could result in product rejections, returns, claims, disputes, recalls or withdrawal of products from the market, cancellation of orders, loss of customers and inventory write-offs. We may also be exposed to claims for compensation, penalties or other liabilities arising from the quality or condition of products supplied by us.

In addition, any incident involving contamination, adulteration, spoilage or deterioration of products traded by us, or any negative publicity or perception relating to the quality or safety of such products, could adversely affect our reputation and customer relationships, even where such incident is not directly attributable to us. Such events could result in increased costs, loss of business opportunities and customers, disruption of our operations and adverse publicity, and may have a material adverse effect on our business, financial condition, results of operations and cash flows.

21. ***Our Company's logo " GGL " is currently not registered with Registrar of Trademark; any infringement of our logo or failure to get it registered may adversely affect our Business. Further, any kind of negative publicity or misuse of our logo could hamper our Goodwill and our future Growth Strategies could be adversely affected.***

The measures we take to protect our Intellectual Property including initiating legal proceedings, may not be adequate. Further, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that the aforesaid registration is granted.

Our Company's logo " GGL " is currently not registered, however our Company has made an application for registration with the Registrar of Trademark for registration of logo vide application no. 6913220 dated March 20, 2025 under class 35 as device mark and the same has been objected by the authority on grounds of similarity. Although the grounds of objection are generic and reply to same has been filed, we are not sure if the same shall be accepted by the concerned authority or at all. In the event our application is not accepted or in the event we are required to make alterations in the given application, we may face adverse consequences including alteration of trade mark requiring the company to incur extra cost of brand development.

Further however, we do not have any control over third party using our trademark for their products and services. Any misuse of our logo and such actions are not within our control, can severely impact Business and may result in requirement to undertake rebranding exercises, all of which may result in additional costs for us and could also impact our Reputation. We routinely monitor third party trademarks, including domain names, by keeping a check on the use of our trademarks. However, it is possible that we are not aware of misuse of our trademark and this could potentially cause loss of our Reputation, which could impact our Business and may even affect our Goodwill.

Further the use of a deceptively similar or identical third-party mark may result in a loss or injury to us. Such an action may also become a lengthy and costly exercise for us and may not always be in our favour. While we take care to ensure that we comply with the Intellectual Property Rights of others, we cannot determine with certainty whether we are infringing any existing third-party Intellectual Property Rights which may force us to alter our logo. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigations, divert management's attention and resources, subject us to significant liabilities and requires us to enter into potentially expensive royalty or licensing agreements or to cease usage of certain trademark. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our Reputation, Business, Financial Condition, Cash Flows and Results of Operations.

22. ***Our Registered Office and Corporate Office are not owned by us. In the event of any disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors, our Business, Financial Condition and Results of Operations and Cash Flows could be adversely affected.***

The premises, including our Registered Office and Corporate Office are taken on rent, situated at 1102A 11th Floor Fortune Terraces, Opp Citi Mall, New Link Road, Near Lower Oshiwara Metro Station, Andheri West, Mumbai, Maharashtra, India, 400053, admeasuring 850 Sq. Ft. which has been taken from Maharashtra Plastic Industries (through Authorised Partner, Mr. Varun Kabra) on Leave and License Basis pursuant to Leave and License Agreement dated March 18, 2025 for a monthly rent of ₹ 2.10 Lakhs inclusive of 5 % escalation annually (excluding GST). For further details on the property and their exact usage please refer the chapter titled, *"Our Business- Our Properties"* on page 187 of this Draft Prospectus.

Upon termination of the agreement, we are required to return the said business premises to the Licensor, unless renewed. There can be no assurance that the terms of the agreement will be renewed and in the event the Licensor terminates or does not renew the agreement on commercially acceptable terms, or at all, and we are required to vacate our offices, we may be required to identify alternative premises and enter into fresh leave and license agreement. Further, while we have not experienced any instance of termination of our agreement by Licensor in the last three Fiscals that resulted in an adverse impact on our operations, we cannot assure you that same would not occur in near future. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. Further, as on the

date of this Draft Prospectus, the company has not identified any other alternative premises and the Company does not have any Right of First Refusal (ROFR) agreement in its favor. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

Further our promoters, promoter group members, directors, key managerial personnel and senior managerial personnel of our company are not interested in the property taken by our company on leave and license basis.

23. Our warehousing arrangements are based on shared warehouse facilities, which are utilized on a seasonal and requirement basis. Any inability to secure adequate warehouse space on commercially acceptable terms, or any disruption in such arrangements, may materially and adversely affect our business, financial condition, results of operations and cash flows.

Our Company utilizes warehouse facilities located at Godown S.no. 154, Bottle Compound, opp. Gulshan Kata, Taloja Dharna Village, Dist. Raigad, 410206, Plot 170, Industrial Area, Baikampady, Mangalore- 575011, Karnataka and 4/29 7 E, Madhurai Bye Pass Road, tuticorin, Thoothukudi, Tamil Nadu, 628006. The allocated area of warehouse facilities situated at Karnataka and Tamil Nadu are 1,000 sq. ft and 10,000 sq. ft. respectively as and when required. These facilities are utilized primarily for the storage of products traded by our Company and are occupied on a shared and seasonal basis depending upon our operational requirements. Rent is payable based on the storage space utilized and the quantity of goods stored and traded. For further details on the property and their exact usage please refer *"Our Business- Our Properties"* on page 187 of this Draft Prospectus.

The warehouse facilities located at Karnataka and Tamil Nadu are occupied pursuant to Warehousing Agreement dated June 27, 2026 entered by our Company with M/s. Cargolinks (Partnership Concern) and June 24, 2026 entered by our Company with Hari & Co. (Partnership firm) respectively. Further, the Mumbai warehouse is also a shared premises with other third party vendors, accordingly the consideration of this premises is on the basis of products stored and traded as and when required and the rent receipts are raised accordingly. For further details on the property and their exact usage please refer *"Our Business- Our Properties"* on page 187 of this Draft Prospectus.

Further, there is no assurance that sufficient storage space will continue to be available to us during periods of peak demand or seasonal business requirements. Although we have not experienced any material disruption in the past, if adequate warehouse space is unavailable when required, we may be compelled to secure alternate storage facilities at higher costs or on less favourable commercial terms, or may not be able to arrange suitable facilities within the required timeframe.

Additionally, since these warehouse facilities are shared with other occupants, we have not been permitted to install our Company's display boards or signage at such premises. Consequently, there is a risk that we may not be able to fully comply with the applicable requirements of the Companies Act, 2013 and the Goods and Services Tax laws relating to the display of the Company's name and GST registration details at every place of business. Any non-compliance with such statutory requirements may expose us to regulatory observations, penalties or other actions by the relevant authorities.

Further, except for the arrangements governing storage of goods and payment of warehousing charges based on utilization, the rights and obligations of the parties in relation to various operational aspects of these warehousing facilities are not comprehensively documented. In the event of any dispute with the warehouse operators or termination of the existing arrangements, we may be required to vacate the premises at short notice or may otherwise face operational disruptions. There can be no assurance that we would be able to identify and secure alternative warehousing facilities on comparable commercial terms or within the required timelines.

Any delay in arranging alternate warehousing facilities may expose our inventory to adverse weather conditions or other environmental risks, resulting in deterioration in the quality or value of our products. Further, any increase in warehousing costs or disruption in inventory storage may adversely affect our operational efficiency, profitability, cash flows and financial condition.

24. Our existing registered office and corporate office are concentrated in a single region i.e., Mumbai in the state of Maharashtra and therefore, any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around Maharashtra and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.

Our registered office and corporate office are located at Mumbai in the state of Maharashtra, which exposes us to a risk of concentration. Any materially adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the state government or local governments in this region could adversely affect our business

operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our operational site could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. While in the past, we have not experienced such instances in the fiscals 2026, 2025 and 2024, we cannot assure you that same would not occur in near future. The occurrence of, or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

25. We have incurred financial indebtedness, also certain of our financing arrangements involve variable interest rates and an increase in interest rates may adversely affect our results of operations and financial condition.

Our company operates in the industry which is working capital intensive in nature and we fund a large part of our operations through financing from banks, Promoters and Promoter Group. As at the period ended September 09, 2026, we had total financial indebtedness of ₹ 2,189.22 lakhs. Further, the NOCs have been obtained with respect to all borrowings taken by our Company. For further information on our total borrowings, see chapter titled *"Financial Indebtedness"* on page 328 of this Draft Prospectus. We usually finance our working capital requirements mainly through our internal accruals and arrangements with banks. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments.

Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. We are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates and the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate/MCLR rate that depends upon the policies of the RBI and a contractually agreed spread. Further, in recent years, the GoI has taken measures to control inflation, which included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

Further, our Company proposes to repay/ prepay certain of the borrowings from the issue proceeds, However, if the Company is unable to repay such debt, the Company will not be able to restructure its debt financing.

26. We propose to repay or prepay all or a portion of certain outstanding borrowings availed by our Company, However, no assurance can be made that our Company will not require further funding and that such funding will be available at attractive rates or that by repaying the borrowings, will in fact improve our available funding alternatives.

Our Company has entered into financial arrangements from time to time, with various banks and financial institutions. The outstanding loan facilities entered into by our Company includes secured borrowing in the form of Loan against property of our Company and personal guarantees of the Promoters and promoter group entity. However, there are no material covenants/clauses disclosed in the financial arrangements. For further details, please refer *"Financial Indebtedness"* on page 328 of this Draft Prospectus. As on September 09, 2026, the aggregate outstanding secured borrowings of our Company, is ₹ 2,189.22 Lakhs. Our Company proposes to utilise an estimated amount of ₹ 2,000.00 Lakhs from the Net Proceeds towards part or full repayment and/or prepayment of borrowings availed by us. The actual mode of such deployment has not been finalized as on the date of this Draft Prospectus. For details, see *"Objects of the Issue" on page 112.* We believe that such repayment or prepayment will help reduce the outstanding indebtedness of our Company. In addition, we believe that this would help reduce our outstanding indebtedness and our debt servicing costs and enable utilisation of our internal accruals for further investment in the growth and expansion of its business. However, no assurance can be made that our Company will not require further funding and that such funding will be available at attractive rates or that by repaying the borrowings, will in fact improve our available funding alternatives.

27. Our Promoter Group Entities and Group Companies are in the same line of business and consequently the interest of these entities and Company may be in conflict with the interest of our Company.

Our Promoter Group entities viz M/s. Shree Laxmi Trading Corporation, M/s. Sarita Commodities and M/s. Maruti Dal Mill and Group Companies cum Promoter Group Entities viz. Anand Agro Food Private limited and Taso International Private Limited (Previously known as Taso Events Private Limited), are incorporated to engage in the same line of business products in which our Company operates. There can be no assurance that our promoter group entities and Group Companies will not compete with our existing business or any future business that we may undertake or that their interests will not

conflict with ours in domestic and International Market. Any such present and future conflicts could have a material adverse effect on our Reputation, Business, Results of Operations and Financial Condition of the Company.

Following is the table distinguishing clearly the business of the issuer as compared to the entities mentioned above:

Company Name	Nature of Business	Similarities between our company and the entities	Distinguishing points between our company and the entities	Date, Purpose of Non-Competition Agreement
Groma Global Limited	Groma Global Limited is engaged in the business of trading of Pulses, Dry Fruits, Seeds, Oils, cereals, grains, animal feed, etc..	However, Product line of our company and the entities are similar in nature i.e. Agricultural products like pulses.	This is a Company incorporated under Companies Act 1956 with Mr. Chunilal Ravji Chedda, Mr. Sharad Devraj Maru, Mr. Chanderkumar Murgai, Mr. Ashok Amritlal Kiri, Mr. Deepak Karani, Mr. Kirit D Maru and Mr. Narendra Maru as the subscribers to the Memorandum of Association and as the first directors of the Company	Our Company has entered into Non-Competition Agreement dated June 19, 2026 with the subsidiaries mentioned below.
Anand Agro Food Private limited	Anand Agro Food Private Limited is engaged in the business of dairy products and processing and also has a Dal Mil	However, Product line of our company and the entities are similar in nature i.e. Agricultural Products.	This is a Company incorporated under the Companies Act 1956 with Mr. Dhruv D Kabra and Mr. Shishir D Kabra as the Subscribers to Memorandum and Mr. Dinesh Chimanlal Joshi, Mr. Dhruv D Kabra and Mr. Shishir D Kabra as the First Directors of the company.	Our Company has entered into a Non-Competition Agreement dated June 19, 2026 for a period of 10 years with Anand Agro Food Private Limited, one of the Group Company cum promoter group entity, for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.
M/s. Shree Laxmi Trading Corporation	M/s. Shree Laxmi Trading Corporation is engaged in trading of rice, grains, pulses, oil seeds, cattle feeds and various other agricultural commodities and also of merchants & commission agents	However, Product line of our company and the entities are similar in nature i.e. Agricultural products.	This is a Partnership firm registered under the Partnership Act 1932, with Mr. Premnarayan Bishambhardayal Kabra and Mr. Dilip Premnarayan Kabra as the partners of the firm	Our Company has entered into a Non-Competition Agreement dated June 19, 2026 for a period of 10 years with M/s. Shree Laxmi Trading Corporation, one of the promoter group entity, for protecting our company's legitimate business

				interests, such as trade secrets, client relationships, competitive advantage and market share.
M/s. Sartia Commodities	M/s. Sarita Commodities is engaged in the business of commission agents, brokerage dealing in the wholesale trade of agricultural raw material, animal feed	However, Product line of our company and the entities are similar in nature i.e. Agricultural Products.	This a proprietorship concern of Ms. Savita Kabra (Our Promoter Group member)	Our Company has entered into a Non-Competition Agreement dated June 19, 2026 for a period of 10 years with M/s. Sarita Commodities, one of the promoter group entity, for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.
M/s. Maruti Dal Mill	M/s. Maruti Dal Mill is engaged in the business of trading in grains and pulses, including procurement, distribution and processing of the products such as pulses mainly yellow peas and red lentils.	However, Product line of our company and the entities are similar in nature i.e. Agricultural products.	This a proprietorship concern of Mr. Dilip Premnarayan Kabra (Our Promoter Group member)	Our Company has entered into a Non-Competition Agreement dated June 19, 2026 for a period of 10 years with M/s. Maruti Dal Mill, one of the promoter group entity, for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.
Taso International Private Limited (Previously known Taso Events Private Limited)	Taso International Private Limited (Previously known as Taso Events Private Limited) is engaged in buying and selling agent, importer, exporter, or otherwise deal in all kind and description of commodities, goods which includes but not limited to food grains, pulses, oil seeds and other related agricultural and non-agricultural products.	However, Product line of our company and the entities are similar in nature i.e. Agricultural products.	This is a Company incorporated under the Companies Act 1956 with Mr. Suveer Rajpurohit, Ms. Savita Kabra and Ms. Anchal Dhruv Kabra as the Subscribers to Memorandum and Mr. Suveer Rajpurohit and Ms. Debasish Pal as the First Directors of the company.	Our Company has entered into a Non-Competition Agreement dated June 24, 2026 for a period of 10 years with Taso International Private Limited (Previously known as Taso Events Private Limited), one of the Group Company cum promoter group entity, for protecting

				our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.

Further for protecting the business interest and competitive position of the company, our company has entered into Non-Competition Agreement with the above-mentioned promoter group entities. For further information, see "*Risk Factor"* No. 27 on page 22.

28. Our Promoters, Mr. Dhruv D Kabra and Mr. Shishir D Kabra and Promoter Group Entity, Anand Agro Food Private Limited respectively have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and thereby, impact our business and operations.

Our Promoters, Mr. Dhruv D Kabra and Mr. Shishir D Kabra and Promoter Group Entity, Anand Agro Food Private Limited respectively have extended personal guarantees towards loan facilities taken by our Company. Any default or failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our guarantors in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoters of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that these individuals and entity withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details, please refer the chapter titled *"Financial Indebtedness"* beginning on page 328 of this Draft Prospectus.

29. Discontinued customers are more than the continued customer.

Discontinued customers are more than the continued customers as the Company is engaged in the business of trading of Pulses, Dry Fruits, Seeds, Oils, cereals, grains, animal feed, etc., wherein customers procure such products tailored to their specific operational requirements. Upon delivery of such products, if the customer has no further need for additional products in subsequent years, that customer is regarded as a discontinued customer for the purposes of business classification and recordkeeping. This categorization reflects the nature of the industry, in which repeat transactions are contingent upon the customer's evolving operational demands rather than ongoing or periodic purchasing patterns.

The table below sets forth the number of customers renewed, discontinued and new customers added in each of the years indicated:

Based on Audited Standalone Financial Statements:

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1	No. of Customers renewed	74	59	38
2	No. of Customers discontinued	158	158	59
3	No. of New Customers	193	173	179

Based on Audited Consolidated Financial Statements:

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024[#]
1	No. of Customers renewed	73	59	-
2	No. of Customers discontinued	159	158	-
3	No. of New Customers	198	173	-

[#]*We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025, and Progressive Agriventures Private Limited became our subsidiary company vide*

share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 18, 2026.

Since our revenues depend on a select number of customers, any adverse developments in our relationships with them or any disputes with them may adversely affect our business and revenues. The loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business and results of operations. While we have not experienced any instance of loss of our significant customers in the last three Fiscals that resulted in an adverse impact on our operations, we cannot assure that such instances will not arise in the future. There were Customers who have discontinued in the past three fiscals however, there were customers who have been renewed in the last three fiscals, the data of the same is mentioned under the table above which sets forth the number of customers renewed and discontinued in each of the years indicated. However, our reliance on a select group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or a decline in the budgetary allocations of these customers could reduce their demand for our products and result in a significant decrease in the revenues we derive from them.

30. Volatility in the supply and pricing of our products may have an adverse effect on our business, financial condition and results of operations.

As our company is engaged in business of trading of Pulses, Dry Fruits, Seeds, Oils, cereals, grains, animal feed etc. We are using domestic and imported purchased products for trading purpose. Our products are procured from the domestic and international market considering factors such as quality, price, lead time, inventory levels and credit terms. Our Company maintains a base of reliable material suppliers who consistently provide products as per our requirements. Our product supply and pricing are volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Therefore, we cannot assure you that we will be able to procure adequate supplies of products in the future, as and when we need them on commercially acceptable terms.

Further, due to nature of our products, we have storage capabilities for products at warehousing facilities which we use on storage requirement from time to time which is done through third party and maintain an inventory stock for the period till the trade is not completed/finished. However, in the event there is any disruption in the timely supply of our products due to transportation strikes or any other external factors, we may not be able to dispatch our orders on time which may result in monetary claims from our customers. Further, for the Fiscal year 2024 there have been fluctuation in the purchases wherein 66.30% of the Total Purchases is from international market and 33.70% of the Total Purchases are from Domestic Market on the basis of Audited Standalone Financial Statements, however there was no such impact on our company's financial position. We are also dependent on our products and components being of high quality and meeting relevant technical specifications and quality standards. Distribution and Processing errors may lead to compensation claims and significantly damage our reputation and the confidence of present and potential customers and could have an adverse effect on our business, financial condition, results of operations and cash flows.

31. The Non-Competition Agreement executed by our Company can have potential implications in business operations which could result in hindrances to our profit margin and cash flows, also the agreements entered into contain material terms which if not adhered to could have material impact on the business operations of our Company.

Our Company has entered into following agreement which are as follows:

Sr. No.	Name of the Agreement	Date of the Agreement	Parties Involved in the Agreement	Period of Agreement	Purpose of the Agreement
1.	Non-Competition Agreement	June 19, 2026	Groma Global Limited and Anand Agro Food Private Limited (one of our group company cum promoter group entity)	10 years	The purpose of the Agreement was to protect our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share with that of our Group Company cum Promoter Group Entity.

2.	Non-Competition Agreement	June 19, 2026	Groma Global Limited and M/s. Shree Laxmi Trading Corporation (one of our promoter group entity)	10 years	The purpose of the Agreement was to protect our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share with that of our Promoter Group Entity.
3.	Non-Competition Agreement	June 19, 2026	Groma Global Limited and M/s. Sarita Commodities (one of our promoter group entity)	10 years	The purpose of the Agreement was to protect our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share with that of our Promoter Group Entity.
4.	Non-Competition Agreement	June 19, 2026	Groma Global Limited and M/s. Maruti Dal Mill (one of our promoter group entity)	10 years	The purpose of the Agreement was to protect our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share with that of our Promoter Group Entity.
5.	Non-Competition Agreement	June 24, 2026	Groma Global Limited and Taso International Private Limited (Previously known as Taso Events Private Limited) (one of our group company cum promoter group entity)	10 years	The purpose of the Agreement was to protect our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share with that of our Group Company cum Promoter Group Entity.

Any misalignment could lead to inefficiencies or delays, ultimately inflating operating costs. Secondly, there is the risk of dependency on the company or partners for technical expertise and resources. Furthermore, regulatory and compliance risks are also prominent, as our company needs to navigate the legal landscape pertinent to such agreements, which can introduce additional financial burdens.

Changes in market conditions can affect the viability of our agreements, potentially leading to increased costs if our company needs to pivot or renegotiate terms. In summary, while our agreement can present opportunities for growth and innovation, they also bring forth various risk factors that can escalate operating costs for our Company, which could impact the goodwill and business operations of our Company as well. However, there are no agreements and restrictive clauses/ covenants in material Agreements entered into by the Company.

Further, the Non-Competition Agreement contain the material terms between the Promoter Group entities and Group Companies of our Company, however there were no material restrictions or covenants or clauses which could have an adverse impact on the business operations of our Company, however, if the promoter group entities and Group Companies with which the non-competition agreement are entered into, does not adhere to the terms mentioned in the agreement and go against the laws of competition and general laws, since there being a conflict of interest between the Promoter Group Entities and Group Companies and our Company respectively, this could impact our financial condition and adversely affect our business operations and growth of our Company.

32. Our Company had entered into a Share Purchase Agreement with Mr. Premnarayan Bishamberdayal Kabra and Mr. Dilip Premnarayan Kabra to purchase the shareholding of Harshita Pulses Private Limited (HPPL) and with Mr. Dhruv D Kabra, Mr. Subhash Gadia, Mr. Shishir D Kabra and Mr. Piyush Subhash Gadia to purchase the shareholding of Progressive Agriventures Private Limited (PAPL) as a Subsidiaries of our company, the agreements entered into contained material terms which if not adhered to, could have material impact on the business operations of our Company.

Our Company had entered into a Share Purchase Agreement dated March 27, 2025 with Mr. Premnarayan Bishamberdayal Kabra and Mr. Dilip Premnarayan Kabra to purchase the shareholding of Harshita Pulses Private Limited (HPPL) and Share Purchase Agreement dated April 03, 2025 with Mr. Dhruv D Kabra, Mr. Subhash Gadia, Mr. Shishir D Kabra and Mr. Piyush Subhash Gadia to purchase the shareholding of Progressive Agriventures Private Limited (PAPL) as a Subsidiaries of our company, the share purchase agreement entered by the Company was intended by the Management to consolidate the business operations of HPPL and PAPL. Following are the details of the same:

Transfer details with respect to HPPL:

Seller	Number of Equity Shares purchased	Acquirer	Price per share	Total Consideration (₹ in Lakhs)	% of the Shareholding acquired
Mr. Premnarayan Bishamberdayal Kabra	75,000	Groma Global Limited	100/-	75.00/-	50.00%
Mr. Dilip Premnarayan Kabra	74,999		100/-	74.99/-	49.99%
Total	**1,49,999**				**99.99%**

Transfer details with respect to PAPL:

Seller	Number of Equity Shares purchased	Acquirer	Price per share	Total Consideration (₹ in Lakhs)	% of the Shareholding acquired
Mr. Subhash Gadia	39,000	Groma Global Limited	10/-	3.90/-	26.00%
Mr. Piyush Subhash Gadia	37,500		10/-	3.75/-	25.00%
Total	**76,500**				**51.00%**

The Share Purchase Agreement for Harshita Pulses Private Limited and Progressive Agriventures Private Limited contained the material terms with respect to acquisition of shareholding and consideration against the same, entered between the promoter group member of our Company, however there were no material restrictions or covenants or clauses which could have an adverse impact on the business operations of our Company, however, if the promoter group members of the Company and other parties to the agreement does not adhere to the acquisition in the future as well, since there being a conflict of interest between the Promoter Group member and our Company, this could impact our financial condition and adversely affect our business operations and growth of our Company and subsidiaries.

33. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel or our inability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel as well as our ability to attract and retain skilled personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel or our inability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoters for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management personnel. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our

business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with requisite expertise that our business requires.

The table below provides the attrition rate of our employees for the years/periods indicated:

Attrition Rate	For the period ended July 31, 2026*	For the financial year ended on March 31, 2026	For financial year ended on March 31, 2025	For financial year ended on March 31, 2024
Attrition Rate (%) [(1)]	5.71%	47.06%	47.37%	12.12%
No. of employees who resigned during the year/period	1	8	9	2

[(1)] Calculated as the number of employees that left during a period over the average number of employees for the period. The average number of employees for a period is calculated as the average of the number of employees at the beginning of the period and the number of employees at the end of the period.

**Kindly note that list of employees is provided as on July 31, 2026, hence, the attrition period is also taken as July 31, 2026.*

The table below provides the attrition rate of our KMP, SMP for the years/periods indicated:

Attrition Rate	For the period ended July 31, 2026*	For the financial year ended on March 31, 2026	For financial year ended on March 31, 2025[#]	For financial year ended on March 31, 2024[#]
Attrition Rate (%) [(1)]	0.00%	0.00%	NA	NA
No. of KMP/SMP who resigned during the year/period	-	-	NA	NA

[(1)] Calculated as the number of KMP/SMP that left during a period over the average number of KMP/SMP for the period. The average number of KMP/SMP for a period is calculated as the average of the number of KMP/SMP at the beginning of the period and the number of KMP/SMP at the end of the period.

**Kindly note that list of KMP/SMP is provided as on July 31, 2026, hence, the attrition period is also taken as July 31, 2026.*

[#]The company's KMP and SMP were appointed from FY2025-26, Hence, attrition rate for previous years cannot be calculated.

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 18, 2026.

The positions in which resignations have occurred as mentioned in the aforesaid table have been appropriately filled, and we do not see any foreseeable impact due to these resignations however, it may be difficult to attract and retain the personnel we require in the future in case of any such major position is left unfilled. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as at the date of this Draft Prospectus, our company do have key man insurance policy. In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels in future which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see *"Our Management"* and *"Our Business"* on page 205 and 150 of this Draft Prospectus.

34. We are dependent on third-party transportation providers for the supply of products and delivery of our finished products, However, any such reductions or interruptions in the supply of the products could adversely affect our Business, Results of Operations and Financial Condition and may have an adverse effect on our ability to deliver our products in a timely or cost-effective manner.

Our facility is strategically located which in turn makes it possible for us to procure products in an effective and timely manner. We arrange transportation on lowest price and availability basis. However, despite being strategically located, our Company is dependent upon third party service providers for the transport of the products. As a trading business, our success depends on the uninterrupted supply and transportation of materials required for trading. We may or may not undertake the responsibility of delivery of products to or from our Facility or to our customers. We rely on third-party logistic service

providers and freight forwarders for the purpose of the same. Factors such as transportation strikes could adversely impact the supply of products and the delivery of our products.

Our Company follows a flexible logistics model for the trading of agricultural products, utilizing both direct shipment and warehouse-based distribution channels depending on customer requirements, product characteristics, and market conditions:

Under the direct shipment model, agricultural products procured from domestic or international suppliers are transported directly from the supplier or import location to the customer's designated destination, without being stored at the Company's facilities. This approach helps reduce handling costs, optimize transit times, and improve operational efficiency.

Under the warehouse-based distribution model, agricultural products are received and stored at third-party warehouse facilities on a shared basis before being supplied to customers as per their requirement. This model enables the Company to maintain inventory levels, facilitate timely deliveries, manage fluctuations in demand, and ensure product availability across different markets.

The Company may utilize either of the above logistics models, or a combination thereof, based on factors such as customer demand, inventory management requirements, transportation efficiency, and prevailing market conditions. Further, past increases in transportation costs have been negotiated with the relevant third party and benchmarked with market prices. However, any such reductions or interruptions in the supply of the products, we source from third parties, including abrupt increases in the transportation or fuel costs, inability on our part to find alternate sources for the procurement of such products and termination in arrangements with our local transport agencies, if any, could adversely affect our Business, Results of Operations and Financial Condition and may have an adverse effect on our ability to deliver our products in a timely or cost effective manner. While, the aforementioned events, have not materially occurred in the Preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

35. We do not have certain documents evidencing the educational qualifications of our Non-Executive Director disclosed in the section titled "Our Management" beginning on page 205 of this Draft Prospectus.

In accordance with the disclosure requirements stipulated under the SEBI ICDR Regulations, the brief biographies of our Promoters, Directors and KMP disclosed in the section titled *"Our Management"* beginning on page 205 include details of their educational qualifications and professional experience. However, the original documents evidencing such educational qualifications are not available for our Non-Executive Director – Mr. Brijpal U Singh. Accordingly, no details pertaining to the qualification has been mentioned in the Management chapter. There can be no assurances that he will be able to trace the relevant document in the future and that corresponding disclosures do not have any inadvertent errors or omissions.

36. Some of our Directors on our Board have no experience of being directors in any other listed entity within India, therefore, they will be able to provide limited guidance in relation to affairs of our Company post listing.

Some of our Directors serving on the Board of our Company have no experience of being directors in a listed entity. While they are qualified professionals with substantial experience in their respective domains, due to reasons of them not having any experience of being directors in a listed entity, they have historically not been subject to the compliance requirements and scrutiny of the regulators associated with a listed company. Accordingly, we may get limited guidance from them and, may fail to satisfy our obligations and/or maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under applicable laws.

37. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.

The table below shows the total amount of our insurance coverage and its percentage contribution to our total assets for the preceding three Fiscals, respectively:

(₹ In Lakhs except percentage)

Particular	For the financial year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Asset Value*	324.20	4,744.13	10,255.22
Sum Insured^	9,700.00	12,200.20	11,398.40
Insurance coverage (%)	**2,991.98%**	**257.16%**	**111.15%**

**Assets refer to stock-in-trade as per Restated Standalone Financial Statements*

^Sum Insured includes total of sum insured of all the policies taken by the company related to Burglary, Fire and Marine Insurance during the respective year.

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 18, 2026.

However as on date of this Draft Prospectus, we maintain insurance in order to mitigate the risk of losses from potentially harmful events, such as, damage due to burglary and fire, Terrorism cover, Earthquake, Goods in transit insurance policies for Import, Export and Domestic voyages and group medicare taken for Employer and Employee. For further information on the insurance policies availed by us, see *"Our Business – Insurance"* on page 186. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. There have been no past instances in the preceding three Fiscals wherein claims were filed by our Company to recover the losses caused on account of damage of goods during transit but not honoured fully, in part, on time, or at all.

38. Within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on page 112 of this Draft Prospectus, our Company's management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use the Net Proceeds for the purposes described in the section titled *"Objects of the Issue"* on page 112 of this Draft Prospectus. The Objects of the Issue comprise of repayment/prepayment of all or certain of our borrowings availed of by our Company and General corporate purposes.

We intend to deploy the Net Proceeds in financial year 2026-2027 such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled *"Objects of the Issue"* beginning on page 112 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled *"Objects of the Issue"* beginning on page 112 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. However, Since the Issue size does not exceed the threshold prescribed under Regulation 262 of the SEBI ICDR Regulations, appointment of a monitoring agency is not mandatory for this Issue. Accordingly, our Company has not appointed a monitoring agency for monitoring the utilisation of the Issue Proceeds. The utilisation of the Issue Proceeds shall be monitored by our Board of Directors and/or Audit Committee, as applicable, in accordance with applicable laws. Further, our Company shall submit the statutory auditor's certificate in relation to the utilisation of the Issue Proceeds to the Stock Exchange along with the quarterly financial results, until the Issue Proceeds are fully utilised, as may be required under the applicable provisions of the SEBI ICDR Regulations and other applicable laws. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which may be beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

39. Our inability to accurately forecast demand or price for our products and manage our inventory may adversely affect our business, results of operations and financial condition.

Our business depends on our estimate of the demand for our products from customers. As is typical in the specialty agricultural industry, we maintain a reasonable level of inventory. However, if we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may trade fewer quantities of products than required, which could result in the loss of business. While we forecast the demand and price for our products and accordingly, plan our operations, any error in our forecast could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all. If we overestimate demand, we may incur costs to build capacity or purchase more products and trade more products than required. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition. While, the aforementioned events, have not materially occurred in the Preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

Our ability to maintain our operations is dependent on us providing our products at prices competitive with the local distributors. Further, a majority of our business involves having robust supply networks in place. To that extent, if any of our competitors is able to garner a better and more cost-efficient supply network, they may be able to provide their products at competitive prices as compared to us. Our inability to price our products at the applicable prices in the domestic markets, may affect the demand for our products and consequently have a material adverse effect on our results of operations and financial condition.

40. Our company lacks listed peer companies for comparison, this absence of comparable may lead to uncertainty in assessing investment viability for the Investors.

Without peer benchmarks, investors may struggle to understand performance metrics or industry standards, increasing the risk of misallocation of capital. Additionally, it heightens the risk of insufficient market liquidity, as the absence of comparable companies might deter potential investors and make it harder for the issuer to attract funding or achieve favourable terms in financial transactions.

The absence of listed peer companies not only complicates valuation but also obscures competitive dynamics, making it difficult for investors to identify the issuer's relative strengths and weaknesses within its industry. This lack of visibility can result in heightened volatility, as market sentiment may be influenced by broader economic conditions or unrelated sectors, rather than the issuer's actual performance. Furthermore, the issuer might face challenges in understanding market trends and investor expectations, which can hinder strategic decision-making and operational planning. Additionally, the lack of a peer company can limit the company's access to best practices and innovations that are often shared within a competitive landscape, potentially stalling its growth and adaptation in a rapidly changing market. Investors may also find it harder to gauge operational efficiencies or management effectiveness without comparatives, raising concerns over governance. Overall, the absence of a peer framework makes it increasingly difficult to evaluate risk-reward profiles, leading to potential mispricing and less informed investment decisions.

41. Fluctuations in foreign currency exchange rates could materially affect our financial results.

We are engaged in the business of trading agricultural commodities. In the ordinary course of our business, we import and/or export certain products from and to international markets. A significant portion of our consolidated procurements, sales, payables and/or receivables may be denominated in foreign currencies.

Accordingly, our business is exposed to fluctuations in exchange rates, particularly movements in the value of the Indian Rupee against the foreign Currencies. Any appreciation or depreciation of the Indian Rupee may affect our purchase cost, sales realisation, margins, profitability and the value of assets and liabilities denominated in foreign currencies. Further, volatility in currency exchange rates may also impact the landed cost of imported goods, competitiveness of our export pricing and our ability to accurately estimate costs and revenues.

Our ultimate gain or loss arising from foreign currency fluctuations will depend on various factors, including the volume and timing of our import and export transactions, the currency in which such transactions are denominated, the period between the date of transaction and settlement, prevailing exchange rates, and the effectiveness of any hedging or risk management measures adopted by us. We may not always be able to hedge our foreign currency exposure or pass on the impact of adverse exchange rate movements to our customers.

Any significant fluctuation in foreign currency exchange rates could materially and adversely affect our cost of procurement, revenue from operations, margins, results of operations, financial condition and cash flows.

The following table sets out our import purchases denominated in foreign currencies and their percentage in comparison with total purchases for the financial year ended March 31, 2026, 2025 and 2024 as per Restated Standalone Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	For the year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Import Purchases	10,708.45	8,561.06	32,712.82
Total Purchases as per Restated Standalone Financial Statements	43,936.94	32,060.92	47,253.39
% of Total Purchases	24.37%	26.70%	69.23%

As certified by Peer Review Auditors, M/s. Vinay Bhushan & Associates, by way of their certificate dated September 17, 2026.

Economic, political and market conditions can adversely affect our business, results of operations and financial condition, including our revenue growth and profitability, which in turn could adversely affect our stock price. For further details, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 329 of the Draft Prospectus.

42. In addition to normal remuneration, other benefits and reimbursement of expenses, some of our directors (including our Promoters) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our directors (including our Promoters) are interested in our Company to the extent of their shareholding in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors would always exercise their rights as shareholders to the benefit and best interest of our Company. For further information, see the chapters titled *"Our Management", "Our Business"* and *"Our Promoters and Promoter Group*" beginning on page 205, 150 and 220 respectively of this Draft Prospectus and the section titled *"Financial Information"* beginning on page 238 of this Draft Prospectus.

43. We operate in a competitive environment and face fair competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.

The Indian agricultural market is largely fragmented comprising of organized and unorganized sectors. The rates vary depending upon the demand supply pattern prevailing in the market. Geographies also play a vital role in deciding the rates. Our Company operates in the highly competitive agricultural commodities and dry fruits sector, dealing in pulses, grains, cereals, dried fruits, etc. We face competition from local manufacturers as well as from organized players which are larger and have substantially greater resources than us. Key areas of competition include pricing, quality assurance, supply chain efficiency, sourcing strategies, and global market reach. The rates vary depending upon the demand supply pattern prevailing in the market. Geographies also play a vital role in deciding the rates. The produce is marketable in the open market. By continuously improving its sourcing capabilities, logistics efficiency, and customer relationships, our Company remains competitive in the evolving agricultural commodities market.

Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The domestic segment which we cater to is fragmented and fairly competitive. We compete primarily on the basis of customer satisfaction and marketing. Thus, some of our competitors may have certain other advantages over us, including established track record, superior product offerings, larger portfolio of products, technology and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences and offer customer quality products at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

44. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations. Further, given the high volume of transactions we process on a daily basis, notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations

and cash flows. While, the aforementioned events, have not materially occurred in the Preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

45. Any disruption in our information technology systems may adversely affect our business, results of operations and prospects.

We are dependent on the information technology systems of our company. Our entire business is based on the successful and smooth running of information technology system of our organization. We are using Tally Prime for our accounting, invoicing and Microsoft Office for inventory management, order management and Smart Office for employee attendance and payroll management.

The growth of our business is dependent on smooth functioning of information technology systems of our company. The information and technology system are subject to damage or incapacitation by natural disasters, human error, power loss, sabotage, computer viruses, hacking, acts of terrorism and similar events or the loss of support services from third parties. While we have not experienced such instances of damage and incapacitation in the preceding three financial years which adversely affects our business operations, we cannot assure that same would not occur in near future. Considering the nature of our business and the industry in which we operate, it is imperative for us to have a robust information technology platform. If our data capturing, processing and sharing cannot be integrated and/or we experience any defect or disruption in the use of, or damage to, our information technology systems, it may adversely affect our business and income of the Company.

46. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price to be decided by the Company in consultation with the Lead Manager in accordance with the SEBI ICDR Regulations.

Our Promoters' average cost of acquisition of Equity Shares in our Company are as follows:

Sr. No.	Name	Number of Equity Shares Held	Average cost of Acquisition (in ₹ per Equity Share)
1.	Mr. Dhruv D Kabra	79,11,000	2.06
2.	Mr. Shishir D Kabra	79,11,000	2.06

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 29, 2026.

Average cost of acquisition of Equity Shares of our Promoters could be lower than the Issue Price decided by our Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer the chapter titled *"Capital Structure"* on page 100 of this Draft Prospectus.

47. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After the completion of the fresh issue, our Promoters and Promoter Group is expected to hold [●] % of the Post Issue Equity Share Capital. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also 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 our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests or the interests of other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or in investor's favor.

48. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.

We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in

respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables. There is no assurance that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our customers. While we have not faced such incidents in the past in the preceding three fiscals, if we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

49. Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company, if such approval is not obtained in a timely manner, or at all, it could negatively affect our operations.

We propose to utilize the Net Proceeds for (i) Repayment/prepayment of all or certain of our borrowings availed of by our Company and (ii) General Corporate Purposes. For further details, see the section titled *"Objects of the Issue"* on page 112. The proposed utilization is based on current business plans, management estimates, prevailing market conditions and other commercial and technical factors, and has not been appraised by any bank, financial institution, or independent party. These estimates may be inaccurate, and we may require additional funds to fully implement the proposed objectives. Moreover, unforeseen changes in external conditions, costs, financial situation, or business strategies may require us to vary the use of the net proceeds. Any delay in implementation may lead to additional costs, adversely impacting our business, financial condition, results of operations, and cash flows. As per the Companies Act, 2013 and SEBI ICDR Regulations, any variation in the utilization of Net Proceeds would require shareholder approval via a special resolution. If such approval is not obtained in a timely manner, or at all, it could negatively affect our operations. For further details, please refer to the chapter titled *"Object of the Issue"* on page 112 of this Draft Prospectus. As a result, even if variation in deployment of unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

50. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Issue Proceed, if Company could not utilise the Portion of our Issue Proceeds allocated for general corporate purposes and such unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

As on date we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Issue Proceeds. We have not identified the general corporate purposes for which these funds may be utilized. However, any proceeds of the General Corporate Purpose shall not be utilized by company directly/ indirectly in investment/ acquisition of Virtual Digital Assets (VDAs). The deployment of such funds is entirely at the discretion of our management subject to the applicable laws and in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled *"Objects of the Issue"* beginning on Page No. 112 of this Draft Prospectus, As a result, if Company could not utilise the Portion of our Issue Proceeds allocated for general corporate purposes and such unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

51. We may not be successful in implementing our business strategies, Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

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

52. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement

systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

53. Our Company's ability to pay dividends in the future will depend on our Company's future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see *"Dividend Policy"* on page 237 of this Draft Prospectus.

54. We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled "*Industry Overview*" beginning on page 130 of this Draft Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Prospectus. Further, the industry data mentioned in this Draft Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Prospectus in this context.

55. Failure to deal effectively with fraudulent activities on emails would increase our fraud losses and harm our business and could severely diminish seller and customer confidence in and use of our products.

We face risks with respect to fraudulent activities on our emails. Although we have implemented measures to detect and reduce the occurrence of fraudulent activities, scams, including encouraging reporting of concerns, gating and monitoring higher-risk activities, evaluating sellers on the basis of their transaction history and restricting or suspending some sellers, we cannot assure you that these measures will be effective in combating fraudulent transactions or improving overall satisfaction among sellers and customers. We will need to evolve to combat fraudulent activities as they develop. Any failure to evolve could result in loss of customer trust. At the same time, the implementation of additional measures to address fraud could negatively affect the attractiveness of our offerings to customers and sellers, or create friction in our customers' experience. While, the aforementioned events or fraudulent acts, have not materially occurred in the Preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

56. We might infringe upon the intellectual property rights of others and may be susceptible to claims from third parties, affecting our operations and financial condition.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers; (b) result in costly litigation; (c) cause product shipment delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While in the last three financial years, we have not been involved in litigation or incurred litigation expenses in connection with third party intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, to which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, financial condition and results of operations.

57. As we continue to grow, we may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our brand and financial performance.

The success of our business will depend greatly on our ability to effectively implement our operational and growth strategies. As a part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including expansion in product base, focus on consistently meeting quality standards, deepen and expand our geographical presence, strengthening up our business through effective branding and promotional activities. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion and diversification plans. Our ability to manage our growth effectively requires us to forecast accurately our sales and growth and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

58. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our restated consolidated financial statements, including the consolidated financial statements provided in this Draft Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "*Presentation of Financial Industry and Market Data*" beginning on Page 17 of this Draft Prospectus.

Accordingly, the degree to which the Indian GAAP consolidated financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" (**"IFRS"**), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

EXTERNAL RISKS

59. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

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 Government and other regulatory bodies, or impose onerous requirements.

Additionally, SEBI has introduced amendments through the SEBI Notification no. SEBI/LAD-NRO/GN/2026/299 dated March 16, 2026 wherein Draft Abridged Prospectus is required to be prepared containing such salient features of this Draft Prospectus as per Regulation 246(3) and 247(1) of SEBI ICDR Regulations 2018 and as amended from time to time which shall be submitted to the stock exchange and to be made public by hosting it on the websites of our Company, SME Stock Exchange and Lead Manager. Further, SEBI had issued a notification in the official Gazette vide notification no. SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025 and had amended various regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and has introduced SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025, which also includes the amendments pertaining to the SME IPO's for the Company's getting listed over SME platforms of the stock exchanges. We cannot predict whether the amendments made pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025 would have an adverse effect on our business, financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations 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.

Further, the GoI introduced (i) the Code on Wages, 2019 ("Wages Code"); (ii) the Code on Social Security, 2020 ("Social Security Code"); (iii) the Occupational Safety, Health and Working Conditions Code, 2020; and (iv) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. Pursuant to notifications issued by the GoI dated November 21, 2025, the Occupational Safety, Health and Working Conditions Code, 2020 has been made fully effective and certain provisions of the Wages Code and Social Security Code have been made effective, each as of November 21, 2025. Subsequently, the GoI has notified the Industrial Relations (Central) Rules, 2026, the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, the Social Security (Central) Rules, 2026 and the Code on Wages (Central) Rules, 2026 on May 8, 2026. The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of these provisions on us and the litigations involving us cannot be predicted with certainty at this stage. The GoI has also recently introduced the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2026, which proposes to introduce identification requirements for synthetic and AI-generated content, impose new compliance obligations on intermediaries to detect and label such content and tighten timelines for takedown and handling of unlawful content. For details, see "*Key Industry Regulations and Policies*" on page 190 of this Draft Prospectus.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2026, pursuant to which the Finance Bill, 2026 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 30, 2026, and has been enacted as the Finance Act, 2026. We cannot predict whether any amendments made pursuant to the Finance Act, 2026 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

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, financial condition, results of operations and prospects.

60. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting

India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

61. The determination of the Issue Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.

The determination of the Issue Price is based on various factors and assumptions, and will be determined by our Company in consultation with the Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the Lead Manager through the Fixed Price Process. These will be based on numerous factors, including those described under *"Basis for Issue Price"* on page 118 of this Draft Prospectus, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

62. An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

63. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a Fixed Price Process in accordance with the SEBI ICDR Regulations and amendments thereto and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

64. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the BSE SME Platform in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE SME. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

65. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

66. There are restrictions on the overall capping of 90% on the Opening Price/Equilibrium Price discovered during Special Pre-Open session for Initial Public Offer (IPO) on the BSE SME Platform of the Exchange and also there are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by

the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time.

67. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending 75 on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

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.

Further, the GoI has announced the union budget for Fiscal 2026, pursuant to which the Finance Bill, 2026 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 30, 2026, and has been enacted as the Finance Act, 2026. We cannot predict whether any amendments made pursuant to the Finance Act, 2026 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

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

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a 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 Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) 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 a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

70. 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 and results of operations.

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 period ended December 31, 2025 and 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 neighboring 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.

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

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

72. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

73. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian Law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST 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 interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. 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 our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

74. Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations and amendments thereto, Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Therefore, Investors in all the categories will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Issued [(1)(2)]	Up to 60,00,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●]/- per Equity Share aggregating ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Maker	[●] Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ [●] /- per Equity Share aggregating ₹ [●] Lakhs.
Net Issue to the Public [(3)]	[●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹[●] /-per Equity Share aggregating ₹[●] Lakhs.
	[●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹[●] /- per Equity Share will be available for allocation for Investors who applies for minimum application size.
	[●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹[●] /- per Equity Share will be available for allocation to individual applicants who applies for more than minimum application size
Equity shares outstanding prior to the Issue	1,60,02,000 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Issue	[●] Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled "*Objects of the Issue*" beginning on page 112 of this Draft Prospectus

Notes:

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

2) *The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on August 24, 2026 and by our Shareholders pursuant to a Special Resolution passed at the Annual General Meeting held on August 26, 2026 at shorter notice.*

3) *Since present issue is a Fixed Price Issue, the allocation in the Net Issue to the public category in terms of Regulation 253 of the SEBI ICDR Regulations, as amended from time to time shall be made as follows:*

   a. *Minimum fifty percent to Individual Investors who applies for minimum application size; and*

   b. *Remaining to:*
      - *individual applicants who applies for more than minimum application size; and*
      - *Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation - For the purpose of sub-regulation (3), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

For further details, please see the section titled *"Issue Information"* on page 386 of the Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Statements for the Financial Year ended March 31, 2026, and March 31, 2025 and Restated Standalone Financial Statements for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Restated Consolidated Financial Statements and Restated Standalone Financial Statements referred to above are presented under section titled "Financial Information" beginning on page 238. The summary of financial information presented below should be read in conjunction with the "Restated Consolidated Financial Statements", "Restated Standalone Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 238, 280 and 329, respectively.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at March 31, 2026 (₹ in lakhs)	As at March 31, 2025 (₹ in lakhs)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	177.80	177.80
(b) Reserves and surplus	1,735.31	1,055.87
	1,913.11	**1,233.67**
Non-current liabilities		
(a) Long-term Borrowings	143.55	327.53
(b) Deferred tax liabilities (Net)	7.71	5.33
(c) Other Long term liabilities	5.00	5.00
(d) Long term provisions	7.07	3.57
	163.33	**341.43**
Current liabilities		
(a) Short term borrowings	2,066.34	2,591.53
(b) Trade payables		
(i) total outstanding dues of micro and small enterprises; and	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	6,662.10	11,193.84
(c) Other current liabilities	2,202.72	1,765.72
(d) Short-term provisions	72.39	0.44
	11,003.55	**15,551.53**
TOTAL	**13,079.99**	**17,126.63**
ASSETS		
Non-current assets		
(a) Property, plant and equipment and Intangible assets		
(i) Property, Plant and Equipment	1,056.14	748.21
(ii) Intangible assets	-	-
(iii) Capital Work in Progress	-	-
(b) Deferred tax assets (net)	-	-
(c) Long-term loans and advances	-	-
(d) Non-current investment	40.63	21.53
(e) Goodwill	129.93	26.04
(f) Other non-current assets	277.77	25.13
	1,504.47	**820.91**
Current assets		
(a) Inventories	547.85	5,113.43
(b) Trade receivables	4,629.52	3,489.83
(c) Cash and cash equivalents	129.73	288.66
(d) Short-term loans and advances	6,268.42	7,413.75
(e) Current investment	-	0.05
(f) Other current assets	-	-
	11,575.52	**16,305.72**
TOTAL	**13,079.99**	**17,126.63**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Income		
Revenue from operations	51,188.94	38,766.48
Other income	328.29	68.62
TOTAL INCOME	**51,517.23**	**38,835.10**
Expenses		
(a) Cost of materials consumed	-	-
(b) Purchase of stock-in-trade	44,889.52	32,072.16
(c) Changes in inventories of stock-in-trade	4,565.58	5,511.09
(d) Employee benefits expense	336.75	178.72
(e) Finance costs	208.35	148.48
(f) Depreciation and amortisation expense	65.38	32.46
(g) Other expenses	491.48	494.91
TOTAL EXPENSES	**50,557.06**	**38,437.82**
Profit / (Loss) before tax	960.17	397.28
Tax expenses:		
(a) Current tax expense	245.24	109.61
(b) Deferred tax expense / (benefit)	2.38	2.74
Net tax expense/(benefit)	247.62	112.35
Profit / (Loss) for the year	**712.55**	**284.93**
Profit/ (loss) for the year attributable to:		
Equity shareholders of parent company	711.55	-
Minority Interest	1.00	-
Earnings per share (of ₹ 10 each)		
(a) Basic & Diluted	4.45	1.78

RESTATED CONSOLIDATED CASH FLOW STATEMENT

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
		(₹ in Lakhs)	(₹ in Lakhs)
A	**Cash flow from operating activities:**		
	Net profit before tax	960.17	397.28
	Adjustments:		
	Depreciation & Amortisation	65.38	32.46
	Interest Income	(34.27)	(16.94)
	Dividend Income	(0.16)	(0.03)
	Finance Cost	208.35	148.48
	Gratuity Expenses	3.76	1.47
	Provision for CSR	12.01	-
		255.07	**165.44**
	Operating cash flow before working capital changes	**1,215.24**	**562.72**
	Movement in working capital		
	I. Adjustments for (Increase)/decrease in operating assets:		
	Trade receivables	(1,139.68)	(1,234.93)
	Inventories	4,565.58	5,141.79
	Short-term loans & advance	1,145.33	(2,512.19)
	Other Current Assets	-	-
	Other Bank Balance	(82.76)	(253.59)
	Other Non Current Assets	0.95	(17.29)
	II. Adjustments for Increase/ (decrease) in operating liabilities:		
	Trade payables	(4,531.74)	(5,083.60)
	Other current liabilities	437.00	1,009.29
	Short-term provision	-	-
		394.68	**(2,950.52)**
	Cash generated from operations	1,609.92	(2,387.80)
	Net income taxes paid	(185.56)	(124.38)
	Net cash (used in) / provided by operating activities (A)	**1,424.36**	**(2,512.18)**
B	**Cash flows from investing activities:**		
	Purchase of fixed assets & including intangible assets	(373.31)	(47.57)
	Interest received on bank deposits and others	34.27	16.94
	Dividend Income	0.16	0.03
	(Increase)/decrease in current investment	0.05	(0.05)
	(Increase)/decrease in non current investment	(19.10)	(21.53)
	(Increase)/decrease in Goodwill	(103.90)	(26.04)
	Net cash provided by / (used in) investing activities (B)	**(461.83)**	**(78.22)**
C	**Cash flows from Financing activities:**		
	Proceeds from Long Term Borrowings	-	246.81
	Repayment of Long Term Borrowings	(183.98)	-
	Issuance of Share Capital	-	-
	Proceeds from Short Term Borrowings	-	1,522.02
	Repayment of Short Term Borrowings	(525.19)	-
	Finance Cost	(208.35)	(148.48)
	Changes in Minority Interest	(33.11)	-
	Net cash flow from/ (used in) financing activities (C)	**(950.63)**	**1,620.35**
	Net increase / (decrease) in cash & cash equivalents (A+B+C)	11.90	(970.05)
	Cash & cash equivalents as at the beginning of the year	35.07	1,005.12
	Cash & cash equivalents as at the end of the year	**46.97**	**35.07**

	Notes to Cash Flow Statement		
	Component of cash and cash equivalent:		
	- Cash in hand	25.62	15.21
	- Balance with Bank	21.35	19.86
		46.97	**35.07**

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at March 31, 2026 (₹ in lakhs)	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	177.80	177.80	177.80
(b) Reserves and surplus	1,758.09	1,063.92	771.32
	1,935.89	**1,241.72**	**949.12**
Non-current liabilities			
(a) Long-term Borrowings	75.00	80.71	80.72
(b) Deferred tax liabilities (Net)	6.57	5.33	2.59
(c) Other Long term liabilities	5.00	5.00	5.00
(d) Long term provisions	7.07	3.57	2.18
	93.64	**94.61**	**90.49**
Current liabilities			
(a) Short term borrowings	1,740.95	1,790.47	1,069.51
(b) Trade payables			
(i) total outstanding dues of micro and small enterprises; and	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	6,311.31	10,882.13	16,277.43
(c) Other current liabilities	1,858.24	1,758.26	756.06
(d) Short-term provisions	93.93	0.47	15.13
	10,004.43	**14,431.33**	**18,118.13**
TOTAL	**12,033.96**	**15,767.66**	**19,157.74**
ASSETS			
Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, Plant and Equipment	743.66	748.21	733.10
(ii) Intangible assets	-	-	-
(iii) Capital Work in Progress	-	-	-
(c) Deferred tax assets (net)	-	-	-
(d) Long-term loans and advances	-	-	-
(e) Non-current investment	92.76	21.53	-
(f) Other non-current assets	275.67	24.88	7.84
	1,112.09	**794.62**	**740.94**
Current assets			
(a) Inventories	324.20	4,744.13	10,255.22
(b) Trade receivables	4,257.84	2,789.01	2,254.90
(c) Cash and bank balances	111.00	270.79	1,005.12
(d) Short-term loans and advances	6,228.83	7,166.81	4,901.56
(e) Current investment	-	2.30	-
(e) Other current assets	-	-	-
	10,921.87	**14,973.04**	**18,416.80**
TOTAL	**12,033.96**	**15,767.66**	**19,157.74**

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
Income			
Revenue from operations	49,977.57	38,766.48	38,542.40
Other income	261.66	68.62	119.31
TOTAL INCOME	**50,239.23**	**38,835.10**	**38,661.71**
Expenses			
(a) Cost of materials consumed	-	-	-
(b) Purchase of stock-in-trade	43,936.94	32,060.92	47,253.39
(c) Changes in inventories of stock-in-trade	4,419.93	5,511.09	(9,588.07)
(d) Employee benefits expense	253.60	178.72	161.51
(e) Finance costs	180.13	148.48	70.97
(f) Depreciation and amortisation expense	38.17	32.46	17.88
(g) Other expenses	474.53	495.79	290.68
TOTAL EXPENSES	**49,303.30**	**38,427.46**	**38,206.36**
Profit / (Loss) before tax	935.93	407.64	455.35
Tax expenses:			
(a) Current tax expense	240.53	112.30	113.50
(b) Deferred tax expense / (benefit)	1.23	2.74	0.34
Net tax expense/(benefit)	**241.76**	**115.04**	**113.84**
Profit / (Loss) for the year	**694.17**	**292.60**	**341.51**
Earnings per share (of ₹ 10 each)			
(a) Basic & Diluted	4.34	1.83	2.13

RESTATED STANDALONE CASH FLOW STATEMENT

	Particulars	For the year ended March 31, 2026 (₹ in lakhs)	For the year ended March 31, 2025 (₹ in lakhs)	For the year ended March 31, 2024 (₹ in lakhs)
A	**Cash flow from operating activities:**			
	Net profit before tax	935.93	407.64	455.35
	Adjustments:			
	Depreciation & Amortisation	38.17	32.46	17.88
	Interest Income	(34.27)	(16.94)	-
	Finance Cost	180.13	148.48	70.97
	Gratuity Expenses	3.76	1.47	1.36
	Provision for Bad Debts	-	-	-
	Dividend Income	(0.16)	(0.03)	-
	Gain on Sale of Securities	-	(0.57)	-
	Unrealised Foreign Exchange (Gain)/Loss	224.32	160.73	(62.57)
		411.95	**325.60**	**27.64**
	Operating cash flow before working capital changes	**1,347.88**	**733.24**	**482.99**
	Movement in working capital			
	I. Adjustments for (Increase)/ decrease in operating assets:			
	Trade receivables	(1,693.15)	(694.84)	(2,123.21)
	Inventories	4,419.93	5,511.09	(9,588.07)
	Short-term loans & advance	937.98	(2,265.25)	(4,895.16)
	Other Current Assets	-	-	74.81
	Other Bank Balance	171.08	(253.59)	74.40
	Other Non Current Assets	(250.79)	(17.04)	(2.84)
	II. Adjustments for Increase/ (decrease) in operating liabilities:			
	Trade payables	(4,570.82)	(5,395.30)	16,244.02
	Other current liabilities	99.98	1,002.20	737.52
	Provisions	12.01	-	-
		(873.78)	**(2,112.73)**	**521.47**
	Cash generated from operations	474.10	(1,379.49)	1,004.46
	Net income taxes paid	(159.34)	(127.04)	(71.15)
	Net cash (used in) / provided by operating activities (A)	**314.76**	**(1,506.53)**	**933.30**
B	**Cash flows from investing activities:**			
	Purchase of PPE including intangible assets	(33.61)	(47.57)	(702.94)
	Sales of PPE & including intangible assets	-	-	-
	Interest Received	34.27	16.94	-
	Dividend Income	0.16	0.03	-
	Gain on Sale of Securities	-	0.57	-
	(Increase)/decrease in current investment	2.30	(2.30)	-
	(Increase)/decrease in non current investment	(71.23)	(21.53)	-
	Net cash provided by / (used in) investing activities (B)	**(68.11)**	**(53.86)**	**(702.94)**
C	**Cash flows from Financing activities:**			
	Proceeds from Long Term Borrowings	-	25.02	-
	(Repayment) of Long Term Borrowings	(5.71)	(25.03)	(129.00)
	Issuance of Share Capital	-	-	-
	Proceeds from Short Term Borrowings	56,698.50	48,126.79	36,572.26
	(Repayment) of Short Term Borrowings	(56,748.02)	(47,405.83)	(35,758.36)
	(Increase)/Decrease in Long Term Loan and Advances	-	-	-
	Finance Cost	(180.13)	(148.48)	(70.97)
	Net cash flow from/ (used in) financing activities (C)	**(235.36)**	**572.47**	**613.93**

	Net increase / (decrease) in cash & cash equivalents (A+B+C)	11.29	(987.92)	844.29
	Cash & cash equivalents as at the beginning of the year	17.20	1,005.12	160.83
	Cash & cash equivalents as at the end of the year	**28.49**	**17.20**	**1,005.12**
	Notes to Cash Flow Statement			
	Component of cash and cash equivalent:			
	- Cash in hand	20.66	14.64	5.86
	- Balance with Bank	7.83	2.56	999.26
		28.49	**17.20**	**1,005.12**

SUMMARY OF CONTINGENT LIABILITIES

Following are the details as per the Restated Standalone Financial Statements for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024 and Restated Consolidated Financial Statements for the financial years ended on March 31, 2026 and March 31, 2025:

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
I. Contingent liabilities in respect of:			
(a) Claims against the Company not acknowledged as debt debt	-	-	-
(b) Other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments (Capital commitments)	-	-	-

Notes:

Pending Litigations

Direct Tax

Based on the details available on the TRACES portal, an outstanding amount of ₹ 1,93,017.50/- has been reflected as payable by the Company for previous years up to FY 2025-26 on account of short payment, short deduction, interest thereon, late filing fees under Section 234E and interest under Section 220(2) of the Income-tax Act, 1961. As at the reporting date, no recovery proceedings have been initiated by the Income Tax Department, except for communication notices. However, the department may initiate recovery proceedings in future, upon which the amount may become payable by the Company.

Indirect Tax

Nature of Proceedings	Financial Year	Disputed Amount	Current Status
GST Show Cause Notice issued under Section 74A of the CGST Act, 2017 relating to excess ITC claimed in GSTR-3B vis-à-vis GSTR-2B.	FY 2025-26	₹ 77,96,586/- (Tax: ₹ 68,99,132/-, Interest: ₹ 2,07,541/-, Penalty: ₹ 6,89,913/-)	The Company has filed a detailed reply dated 25 June 2026 along with reconciliation and supporting documents, contesting the alleged liability on the ground that the difference represents timing differences in availment of eligible ITC. The annual reconciliation reflects net under-availment of ITC and the Company has requested that the proposed tax, interest and penalty be dropped. The matter is pending before the GST Authority.
GST ASMT-10 notice issued for discrepancies in GST returns relating to ITC differences and unreconciled tax liability.	FY 2023-24	₹ 5,06,45,201/-	The Company has filed a detailed reply in Form GST ASMT-11 along with reconciliations and supporting documents, contending that the alleged differences are attributable to reconciliation, disclosure and timing differences and do not represent excess availment of ITC. The matter is pending before the GST Authority.
GST ASMT-10 notice issued for discrepancies in GST returns relating to excess ITC claimed and non-compliance with Section 16(2)(aa) of the CGST Act, 2017.	FY 2024-25	₹ 8,86,409/-	The Company has filed a reply in Form GST ASMT-11 dated 25 June 2026, along with reconciliation and supporting documents, contending that the alleged difference pertains to ITC of FY 2023-24 validly availed in FY 2024-25 and does not represent excess availment of ITC. The matter is pending before the GST Authority.

GST Audit observations under Section 65(6) of the CGST Act, 2017 and KGST Act, 2017.	FY 2021-22	₹ 7,52,290/- (CGST: ₹ 2,44,250/-, SGST: ₹ 2,44,250/-, Interest: ₹ 2,63,790/-)	The Company has submitted a detailed reply dated 5 May 2025 along with supporting documents, contesting the audit observations relating to alleged suppression of turnover and taxability of discounts. The Company has requested that both audit observations and the consequential tax, interest and penalty, if any, be dropped. The matter is pending before the GST Authority.
GST ASMT-10 notice relating to RCM compliance under Section 9(3) of CGST/KGST Act, 2017 and GSTR-1 discrepancies.	FY 2023-24	₹ 2,53,710/-	The Company is reviewing the matter and will submit an appropriate response.

Note: The Company has sufficient unutilized Input Tax Credit (ITC) available against the aforesaid liability. Accordingly, no material cash outflow is presently expected in the event of any future demand.

Harshita Pulses Private Limited

Based on the details available on the TRACES portal, an outstanding amount of ₹ 2.29 lakhs has been reflected as payable by the Company for previous years up to FY 2025-26 on account of short payment, short deduction, interest thereon, late filing fees under Section 234E and interest under Section 220(2) of the Income-tax Act, 1961. As at the reporting date, no recovery proceedings have been initiated by the Income-tax Department, except for communication notices. However, the Department may initiate recovery proceedings in future, upon which the amount may become payable by the Company.

Income tax

AY 2011-12

As per the details available on the Income Tax Department portal, the company has been issued Demand Notice dated March 17, 2012, pursuant to an order passed under Section 143(1)(a) of the Income-tax Act, 1961, for Assessment Year 2011-12. The notice reflects a tax demand of ₹ Nil and interest of ₹ 2.02lakhs. The said demand has been disputed by the company and the matter remains pending as at the reporting date.

AY 2012-13

As per the details available on the Income Tax Department portal, the company has been issued Demand Notice dated July 15, 2013, pursuant to an order passed under Section 143(1)(a) of the Income-tax Act, 1961, for Assessment Year 2012-13. The notice reflects a tax demand of ₹ 4.02 lakhs along with interest of ₹ 6.36 lakhs. The said demand has been disputed by the company and the matter remains pending as at the reporting date.

SUMMARY OF RELATED PARTY TRANSACTIONS

A) List of Related Parties and their Relationship with the company:

S. No.	Name	Relation
1	Mr. Shishir D Kabra	Managing Director
2	Mr. Dhruv D Kabra	Chairman & Whole Time Director
3	Ms. Apeksha Baradia	Company Secretary & Compliance Officer (w.e.f. 1st May, 2026)
4	Mr. Brijpal U Singh	Non-Executive Director
5	Mr. Mahesh Dhanesh Maloo	Chief Financial Officer
6	Mr. Debasish Pal	Director (Subsidiaries)
7	Mr. Arun Mandal	Director (Subsidiaries)
8	Mr. Dilip Premnarayan Kabra	Relative of Director
9	Ms. Savita Kabra	Relative of Director
10	Ms. Ruchira Jhunjhunwala	Relative of Director
12	Ms. Anchal Dhruv Kabra	Relative of Director
13	Ms. Laxmidevi Kabra	Relative of Director (Subsidiary company)
14	Harshita Pulses Private Limited	Subsidiary Company (w.e.f. 27th March 2025)
15	Progressive Agriventures Private Ltd	Subsidiary Company (w.e.f. 3rd April 2025)
16	Helios Commodities Inc	Companies over which Directors have significant influence or control
17	Shree LTC Agro Sales Limited	Companies over which Directors have significant influence or control
18	Shree LTC Export India Private Limited	Companies over which Directors have significant influence or control
19	Taso International Private Limited	Companies over which Directors have significant influence or control
20	Anand Agro Food Private Limited	Companies over which Directors have significant influence or control
21	Harshita Ice and Cold Storage (Proprietorship concern of Director)	Entities over which there is significant control of directors and relative of directors
22	Shree Laxmi Trading Corporation (Partnership firm of Mr. Dilip Premnarayan Kabra)	Entities over which there is significant control of directors and relative of directors
23	Sarita Commodities (Proprietorship firm of Ms. Savita Kabra)	Entities over which there is significant control of directors and relative of directors
24	Aureate Jewels LLP	Entities over which there is significant control of directors and relative of directors
25	Anjayneya Ventures LLP	Entities over which there is significant control of directors and relative of directors
26	Maruti Dal Mill (Proprietorship firm of Mr. Dilip Premnarayan Kabra)	Entities over which there is significant control of directors and relative of directors

B) Transactions with related parties during the year

(₹ in Lakhs, except percentages)

Name of Party	Relation	Transactions	For the year ended					
			March 31, 2026**		March 31, 2025**		March 31, 2024*	
			Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Shishir D Kabra	Managing Director	Director's Remuneration	39.82	0.08%	29.90	0.08%	30.00	0.08%
		Loans and Advances Given						
		Opening Balance	119.53	0.23%	238.69	0.62%	183.56	0.48%

		Add: Advance given	62.35	0.12%	164.58	0.42%	85.33	0.22%
		Less: Repayment of advance	84.08	0.16%	283.74	0.73%	30.20	0.08%
		Closing Balance	97.80	0.19%	119.53	0.31%	238.69	0.62%
Dhruv D Kabra	Chairman & Whole Time Director	Director's Remuneration	39.95	0.08%	29.90	0.08%	30.00	0.08%
		Loans and Advances Given						
		Opening Balance	129.93	0.25%	148.46	0.38%	120.48	0.31%
		Add: Advance given	59.70	0.12%	115.81	0.30%	53.92	0.14%
		Less: Repayment of advance	86.35	0.17%	134.34	0.35%	25.93	0.07%
		Closing Balance	103.28	0.20%	129.93	0.34%	148.46	0.39%
Brijpal U Singh	Non-Executive Director	Director's Remuneration	2.75	0.01%	4.20	0.01%	3.30	0.01%
Anchal Dhruv Kabra	Relative of Director	Salary Expenses	-	0.00%	5.12	0.01%	2.57	0.01%
Mahesh Dhanesh Maloo	Chief Financial Officer	Salary Expenses	4.15	0.01%	-	0.00%	-	0.00%
Harshita Ice and Cold Storage	Entities over which there is significant control of directors and relative of directors	Rent Expenses	-	0.00%	2.77	0.01%	0.13	0.00%
		Loans and Advances Given						
		Opening Balance	31.11	0.06%	33.83	0.09%	33.95	0.09%
		Add: Advance given	1.58	0.00%	0.06	0.00%	0.01	0.00%
		Less: Repayment of advance	-	0.00%	2.77	0.01%	0.13	0.00%
		Closing Balance	32.69	0.06%	31.11	0.08%	33.83	0.09%
Maruti Dal Mill	Entities over which there is significant control of directors and relative of directors	Sales	-	0.00%	50.60	0.13%	-	0.00%
		Purchases	916.38	1.79%	127.31	0.33%	707.71	1.84%
Anand Agro Food Private Limited	Companies over which Directors have significant influence or control	Sales	117.19	0.23%	108.11	0.28%	-	0.00%
		Purchases	-	0.00%	93.80	0.24%	1,114.62	2.89%
		Loans and Advances Given						
		Opening Balance	284.74	0.56%	226.37	0.58%	335.37	0.87%
		Add: Advance given	1.32	0.00%	85.04	0.22%	1,582.36	4.11%
		Less: Repayment of advance	-	0.00%	26.66	0.07%	1,691.37	4.39%

		Closing Balance	286.07	0.56%	284.74	0.73%	226.37	0.59%
Helios Commodities Inc	Companies over which Directors have significant influence or control	Purchases	208.44	0.41%	-	0.00%	-	0.00%
Shree Laxmi Trading Corporation (Partnership firm of Mr. Dilip Premnarayan Kabra)	Entities over which there is significant control of directors and relative of directors	**Loans Taken**						
		Opening Balance	105.72	0.21%	122.22	0.32%	197.34	0.51%
		Add: Loan Taken During the Year	5.00	0.01%	-	0.00%	176.73	0.46%
		Less: Repayment of Loan during the year	110.72	0.22%	16.50	0.04%	297.92	0.77%
		Closing Balance	-	0.00%	105.72	0.27%	76.15	0.20%
Dilip Premnarayan Kabra	Relative of Director	**Loans Taken**						
		Opening Balance	100.75	0.20%	100.75	0.26%	-	0.00%
		Add: Loan Taken During the Year	75.00	0.15%	-	0.00%	-	0.00%
		Less: Repayment of Loan during the year	32.20	0.06%	-	0.00%	-	0.00%
		Closing Balance	143.55	0.28%	100.75	0.26%	-	0.00%
		Loans and Advances Given						
		Opening Balance	-	0.00%	0.09	0.00%	0.09	0.00%
		Add: Advance given	-	0.00%	1.12	0.00%	-	0.00%
		Less: Repayment of advance	-	0.00%	1.21	0.00%	-	0.00%
		Closing Balance	-	0.00%	-	0.00%	0.09	0.00%
Laxmi devi Kabra	Relative of Director (Subsidiary company)	**Loans Taken**						
		Opening Balance	100.00	0.20%	100.00	0.26%	-	0.00%
		Add: Loan Taken During the Year	-	0.00%	-	0.00%	-	0.00%
		Less: Repayment of Loan during the year	100.00	0.20%	-	0.00%	-	0.00%
		Closing Balance	-	0.00%	100.00	0.26%	-	0.00%
Ruchira	Relative of Director	**Loans and Advances Given**						
		Opening Balance	-	0.00%	5.48	0.01%	1.26	0.00%

Jhunjhunwala		**Add:** Advance given	1.06	0.00%	17.59	0.05%	4.22	0.01%
		Less: Repayment of advance	-	0.00%	23.07	0.06%	-	0.00%
		Closing Balance	1.06	0.00%	-	0.00%	5.48	0.01%
Progressive Agriventures Private Ltd	Subsidiary Company (w.e.f. 3rd April 2025)	**Loans and Advances Given**						
		Opening Balance	-	0.00%	0.36	0.00%	0.36	0.00%
		Add: Advance given	-	0.00%	276.72	0.71%	-	0.00%
		Less: Repayment of advance	-	0.00%	-	0.00%	-	0.00%
		Closing Balance	-	0.00%	277.08	0.71%	0.36	0.00%
Harshita Pulses Private Limited	Subsidiary Company (w.e.f. 27th March 2025)	Sales	-	0.00%	-	0.00%	702.16	1.82%
		Purchases	-	0.00%	-	0.00%	964.53	2.50%
		Loans and Advances Given						
		Opening Balance	-	0.00%	-	0.00%	35.00	0.09%
		Add: Advance given	-	0.00%	-	0.00%	-	0.00%
		Less: Repayment of advance	-	0.00%	-	0.00%	-	0.00%
		Closing Balance	-	0.00%	-	0.00%	35.00	0.09%
Shree LTC Agro Sales Limited	Companies over which Directors have significant influence or control	**Loans and Advances Given**						
		Opening Balance	107.20	0.21%	107.27	0.28%	10.69	0.03%
		Add: Advance given	-	0.00%	-	0.00%	0.38	0.00%
		Less: Repayment of advance	107.20	0.21%	0.07	0.00%	11.00	0.03%
		Closing Balance	-	0.00%	107.20	0.28%	0.07	0.00%
Shree LTC Export India Private Limited	Companies over which Directors have significant influence or control	**Loans and Advances Given**						
		Opening Balance	-	0.00%	423.40	1.09%	553.70	1.44%
		Add: Advance given	-	0.00%	-	0.00%	-	0.00%
		Less: Repayment of advance	-	0.00%	423.40	1.09%	130.31	0.34%
		Closing Balance	-	0.00%	-	0.00%	423.40	1.10%
Taso International Private Limited	Companies over which Directors have significant influence or control	**Loans and Advances Given**						
		Opening Balance	-	0.00%	-	0.00%	-	0.00%
		Add: Advance given	107.12	0.21%	-	0.00%	-	0.00%
		Less: Repayment of advance	1.77	0.00%	-	0.00%	-	0.00%
		Closing Balance	105.35	0.21%	-	0.00%	-	0.00%
		Loans and Advances Given						

Sarita Commodities (Proprietorship firm of Ms. Savita Kabra)	Entities over which there is significant control of directors and relative of directors	Opening Balance	-	0.00%	-	0.00%	3.01	0.01%
		Add: Advance given	83.04	0.16%	-	0.00%	36.74	0.10%
		Less: Repayment of advance	-	0.00%	-	0.00%	39.75	0.10%
		Closing Balance	83.04	0.16%	-	0.00%	-	0.00%
Aureate Jewels LLP	Entities over which there is significant control of directors and relative of directors	**Loans and Advances Given**						
		Opening Balance	11.89	0.02%	5.00	0.01%	-	0.00%
		Add: Advance given	-	0.00%	6.89	0.02%	5.00	0.01%
		Less: Repayment of advance	-	0.00%	-	0.00%	-	0.00%
		Closing Balance	11.89	0.02%	11.89	0.03%	5.00	0.01%
Anjayneya Ventures LLP	Entities over which there is significant control of directors and relative of directors	**Loans and Advances Given**						
		Opening Balance	756.35	1.48%	-	0.00%	-	0.00%
		Add: Advance given	43.82	0.09%	840.65	2.17%	-	0.00%
		Less: Repayment of advance	102.70	0.20%	84.31	0.22%	-	0.00%
		Closing Balance	697.47	1.36%	756.35	1.95%	-	0.00%

***Based on Restated Consolidated Financial Statements*
**Based on Restated Standalone Financial Statements*

C) Outstanding Balance at the end of the year:

(₹ in Lakhs)

Name of Party	Relation	Transactions	For the year ended		
			March 31, 2026**	March 31, 2025**	March 31, 2024*
Shishir D Kabra	Managing Director	Loans and Advances Given	97.80	119.53	238.69
Dhruv D Kabra	Chairman & Whole Time Director	Loans and Advances Given	103.28	129.93	148.46
Harshita Ice and Cold Storage	Entities over which there is significant control of directors and relative of directors	Loans and Advances Given	32.69	31.11	33.83
Maruti Dal Mill	Entities over which there is significant control of directors and relative of directors	Sundry Creditors	53.24	88.22	142.84
Anand Agro Food Private Limited	Companies over which Directors have significant influence or control	Sundry Debtors	0.85	-	-
		Loans and Advances Given	286.07	284.74	226.37
Shree Laxmi Trading Corporation (Partnership firm of Mr. Dilip Premnarayan Kabra)	Entities over which there is significant control of directors and relative of directors	Loans Taken	-	105.72	76.15
		Sundry Creditors	779.34	-	-
	Relative of Director	Loans Taken	143.55	100.75	-

Dilip Premnarayan Kabra		Loans and Advances Given	-	-	0.09
Laxmidevi Kabra	Relative of Director (Subsidiary company)	Loans Taken	-	100.00	-
Ruchira Jhunjhunwala	Relative of Director	Loans and Advances Given	1.06	-	5.48
Progressive Agriventures Private Ltd	Subsidiary Company (w.e.f. 3rd April 2025)	Loans and Advances Given	-	277.08	0.36
Harshita Pulses Private Limited	Subsidiary Company (w.e.f. 27th March 2025)	Sundry Debtors	-	-	491.75
		Loans and Advances Given	-	-	35.00
Shree LTC Agro Sales Limited	Companies over which Directors have significant influence or control	Loans and Advances Given	-	107.20	0.07
Shree LTC Export India Private Limited	Companies over which Directors have significant influence or control	Loans and Advances Given	-	-	423.40
Taso International Private Limited	Companies over which Directors have significant influence or control	Loans and Advances Given	105.35	-	-
Sarita Commodities (Proprietorship firm of Ms. Savita Kabra)	Entities over which there is significant control of directors and relative of directors	Loans and Advances Given	83.04	-	-
Aureate Jewels LLP	Entities over which there is significant control of directors and relative of directors	Loans and Advances Given	11.89	11.89	5.00
Anjayneya Ventures LLP	Entities over which there is significant control of directors and relative of directors	Loans and Advances Given	697.47	756.35	-

***Based on Restated Consolidated Financial Statements*
**Based on Restated Standalone Financial Statements*

Notes:

1. Details of Personal Guarantee given by Director

   i. Mr. Shishir D Kabra
   ii. Mr. Dhruv D Kabra
   iii. Anand Agro Food Private Limited

2. Bonus Shares Issued
   The Company had undertaken bonus issue by way of issuing 1,42,24,000 equity shares having face value of ₹ 10 each in the ratio of 8:1 (8 bonus equity shares for 1 Equity Shares held) pursuant to passing of Board Resolution for the allotment of bonus shares dated 20th June, 2026.

Name	**No of Bonus Shares allotted**
Mr. Shishir D Kabra	70,32,000
Mr. Dhruv D Kabra	70,32,000
Ms. Ruchira Jhunjhunwala	80
Ms. Anchal Dhruv Kabra	1,59,680

For further details, please refer to the Annexure XXIX – Related Party Disclosures of "Restated Consolidated Financial Statements" and Annexure XXX – Related Party Disclosures of "Restated Standalone Financial Statements" in section titled *"Financial Information"* on page 238 of this Draft Prospectus.

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

Groma Global Limited
1102A 11th Floor Fortune Terraces, Opp Citi Mall,
New Link Road, Near Lower Oshiwara Metro Station,
Andheri West, Mumbai, Maharashtra, India, 400053.
Tel No: +91 9076113135
Email: investors@gromaglobal.com
Website: https://gromaglobal.com/
CIN: U51101MH2006PLC160008
Registration Number: 160008

CORPORATE OFFICE OF OUR COMPANY

Groma Global Limited
1102A 11th Floor Fortune Terraces, Opp Citi Mall,
New Link Road, Near Lower Oshiwara Metro Station,
Andheri West, Mumbai, Maharashtra, India, 400053.
Tel No: +91 9076113135
Email: investors@gromaglobal.com
Website: https://gromaglobal.com/
CIN: U51101MH2006PLC160008
Registration Number: 160008

For further details and details of changes in the Registered Office and Corporate Office of our company, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 198 of this Draft Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai I
Ministry of Corporate Affairs,
100, Everest, Marine Drive, Mumbai,
Maharashtra, India– 400002
Tel No: 022 – 2281 2627
Email: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

As on the date of this Draft Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mr. Dhruv D Kabra	Chairman & Whole Time Director	02211776	1204/2A,12th Floor, Raheja Classique, New Link Road, Andheri West, Mumbai, Azad Nagar, Andheri, Mumbai Suburban, Maharashtra, 400053
Mr. Shishir D Kabra	Managing Director	02211767	2A/1204, Raheja Classic, New Link Road, Andheri West, Mumbai, Azad Nagar, Andheri, Mumbai Suburban, Maharashtra, 400053
Mr. Brijpal U Singh	Non-Executive Director	08568555	B-4/404, Mandik Nagar, Co. Op. Hsg. Society Ltd, S.V. Road, Opp. Bajaj Hall, Malad West Mumbai, Maharashtra 400064
Mr. Ashish Kumar Sodani	Non-Executive Independent Director	07999724	A/32, 3rd Floor, Barkha Bahar CHS Limited, Near Videocon Tower Lane, Thakur Complex, Kandivali East Mumbai, Mumbai Suburban, Maharashtra-400101
Ms. Jyoti Keshavkumar Dubey	Non-Executive Independent Director	11555842	Near new Ahilyavidyalay, 03, Chandra dev sadan chawl, Tripathi compound, Farid Nagar, Bhandup West, Mumbai-400078, Maharashtra, India

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 205 of this Draft Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Apeksha Baradia is our Company Secretary and Compliance Officer. Her contact details are as follows:

Ms. Apeksha Baradia
1102A 11th Floor Fortune Terraces, Opp Citi Mall,
New Link Road, Near Lower Oshiwara Metro Station,
Andheri West, Mumbai, Maharashtra, India, 400053.
Tel No: +91 9076113135
Email: investors@gromaglobal.com
Website: https://gromaglobal.com/
Associate Membership No.: 37218

Investor grievances:

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

All Issue-related grievances, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Application Form was submitted, giving full details such as name of the sole or First applicant, Application Form number, Applicant's DP ID, Client ID, UPI ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary(ies) where the Application was submitted. Further, the Applicant shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

CHIEF FINANCIAL OFFICER

Mr. Mahesh Dhanesh Maloo
1102A 11th Floor Fortune Terraces, Opp Citi Mall,
New Link Road, Near Lower Oshiwara Metro Station,
Andheri West, Mumbai, Maharashtra, India, 400053.
Tel No: +91 9076113135
Email: investors@gromaglobal.com
Website: https://gromaglobal.com/

LEAD MANAGER

Smart Horizon Capital Advisors Private Limited
908, B Wing, The Western Edge II, Kanakia Space,
Behind metro mall, Magathane, Mumbai,
Borivali East, Maharashtra, India, 400066.
Tel No: 022 - 28706822
Investor Grievance E-mail: investor@shcapl.com
Email: director@shcapl.com
Website: www.shcapl.com
Contact Person: Mr. Parth Shah
SEBI Registration No.: INM000013183

REGISTRAR TO THE COMPANY

Purva Sharegistry (India) Private Limited
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate,

J. R. Boricha Marg, Lower Parel East,
Mumbai – 400011, Maharashtra, India.
Tel.: 022-49614132
E-mail.: newissue@purvashare.com
Website: www.purvashare.com
Investor Grievance Email Id: newissue@purvashare.com
Contact Person: Ms. Deepali Gaonkar
SEBI Registration Number: INR000001112

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri East,
Mumbai – 400 093, Maharashtra, India
Tel No: 022 - 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email Id: investor@bigshareonline.com
Contact Person: Mr. Asif Sayyed
SEBI Registration Number: INR000001385

LEGAL ADVISOR TO THE ISSUE

Asha Agarwal & Associates
118, Shila Vihar, Gokulpura, Kalwar Road,
Jhotwara, Jaipur–302012, India
Tel No: +91 9950933137
Email: ashaagarwalassociates@gmail.com
Contact Person: Ms. Asha Agarwal
License No.: 75654/R/38/2016

STATUTORY AUDITOR OF OUR COMPANY

M/s. D.P. Sarkar & Co.
90/1A, Sarat Bose Road, Kolkata- 700026, India
Tel No: 03324746034
Email: dpsarkarandcompany@gmail.com
Contact Person: CA Debaprasad Sarkar
Membership No.: 054921
Firm Registration No.: 320048E
Peer Review No: 024918
Validity of Peer review no.: March 31, 2029

PEER REVIEWED AUDITOR OF OUR COMPANY

M/s. Vinay Bhushan & Associates,
726, 7th Floor, D- Wing, Neelkanth Business Park,
Near Bus Depot, Vidyavihar (West),
Mumbai- 400086, India
Tel No: +91 9321673822
Email: info@vbaconsult.com
Contact Person: CA. Ankit Shah
Membership No.: 167697
Firm Registration No.: 130529W
Peer Review No: 027217
Validity of Peer review no.: August 31, 2029

BANKER TO OUR COMPANY

Canara Bank
MSME Sulabh (DP Code 6738), Horniman Circle Fort,

Mumbai, Maharashtra, India
Email: cb6738@canarabank.com
Website: www.canarabank.com
Contact Person: Mr. Durgesh Kumar Choudhary

Yes Bank Limited
Yes Bank House, off Western Express Highway,
Santacruz (East), Mumbai, Maharashtra 400055, India
Tel No: +91 (22) 5091 9800
Email: yestouch@yes.bank.in
Website: www.yes.bank.in
Contact Person: Mr. Ashish Jain

BANKERS TO THE ISSUE / REFUND BANK/ SPONSOR BANK

[●]

**To be appointed prior to filing of the Prospectus with the ROC.*

INTER-SE ALLOCATION OF RESPONSIBILITIES OF THE LEAD MANAGER

Smart Horizon Capital Advisors Private Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS

The list of SCSBs notified by SEBI, for the ASBA process is available at (i) in relation to ASBA, where the Bid Amount will be blocked by authorising 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=35. updated from time to time or at such other websites as may be prescribed by SEBI from time to time, (ii) A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying 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=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and 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 IIs) 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 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 or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Applicants (other than IIs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at https://www.bseindia.com, and on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

REGISTRAR AND SHARE TRANSFER AGENTS

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchange at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx, respectively, as updated from time to time.

CREDIT RATING

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

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI ICDR Regulations and amendments thereto, there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee in not required.

MONITORING AGENCY

Since our Issue size does not exceed ₹ 50.00 Crore, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and as per regulation 262(5) of SEBI ICDR regulations 2018 and as amended, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

APPRAISING ENTITY

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

GREEN SHOE OPTION

No green shoe option is contemplated under the issue.

CHANGES IN AUDITORS

There has been no change in the auditors of our Company during the three years preceding the date of this Draft Prospectus, except our Statutory Auditors viz. M/s. DP Sarkar & Co. have been re-appointed for a further period of 5 consecutive years

starting from April 01, 2024 to March 31, 2029 pursuant to shareholders members resolution passed in Annual General Meeting dated September 30, 2024.

EXPERTS TO THE ISSUE

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

Our Company has received written consent dated September 06, 2026 from Peer Reviewed Auditor namely, M/s. Vinay Bhushan & Associates, to include their name in respect of the reports on the Restated Standalone Financial Statements and Restated Consolidated Financial Statements dated September 17, 2026 respectively and the Statement of Possible Tax Benefits dated September 17, 2026 issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "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 Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, Our Company has also received written consent dated June 26, 2026 from the Practicing Company Secretary, namely M/s. Nirmal Tiwari & Associates, Practicing Company Secretary, to include their name in this Draft Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in their capacity as a practicing company secretary in respect of their Secretarial Due Diligence Report dated September 08, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

FILING OF THE DRAFT PROSPECTUS, DRAFT ABRIDGED PROSPECTUS, ABRIDGED PROPSEPCTUS, PROSPECTUS AND PUBLIC ANNOUNCEMENT OF DRAFT PROSPECTUS

The Draft Prospectus and Draft Abridged Prospectus shall be filed on SME Platform BSE Limited **("BSE SME")** situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.

The Draft Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing by hosting it along with the Draft Abridged Prospectus, on our Company's website https://gromaglobal.com/ , BSE SME's website https://www.bseindia.com and Lead Manager's website www.shcapl.com.

Our Company shall, within two working days of filing of the Draft Prospectus with BSE SME Exchange, make a public announcement in all editions of an English national daily newspaper [●], all editions of a Hindi national daily newspaper [●] and all edition of the Marathi daily newspaper [●] (Marathi being the regional language of Mumbai, Maharashtra, where our registered office is located) disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations and amendments thereto. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto, SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Abridged Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013, will be delivered to the Registrar of Companies, Mumbai I through the electronic portal at http://www.mca.gov.in, at least (3) three working days prior from the date of opening of the Issue.

TYPE OF ISSUE

The present issue is considered to be 100% Fixed Price Issue.

UNDERWRITING AGREEMENT

This issue is 100% Underwritten by [●] in the capacity of underwriter to the issue. The underwriting agreement is dated [●]. Pursuant to the terms of the underwriting Agreement, the obligations of the underwriters are several and are subject to certain conditions specified therein. The underwriters have indicated their intention to underwrite the following number of specified securities being issued through this issue:

(₹ in Lakhs)

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten	% of total Issue size underwritten
[●]	Up to 60,00,000*	[●]	100.00%

**Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, the Lead Manager to the Issue shall underwrite at least 15% of the total Issue Size. In the opinion of the Board of Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

MARKET MAKER

[●]

DETAILS OF THE MARKET MAKING AGREEMENT

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

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

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE Limited (SME platform of BSE) and SEBI from time to time.

3. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of BSE from time to time).

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size.

   As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

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

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

9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

10. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

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

12. The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the LM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the LM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

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

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

15. SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012 and BSE Circular no. 20141201-18 dated December 01, 2014, the applicable price bands for the first day for Issue size up to ₹250 Crores shall be:

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

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

    The following spread will be applicable on the BSE SME Exchange/ Platform.

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

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

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

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	**Authorized Share Capital** [(1)]		
	Equity Shares comprising:		
	2,50,00,000 Equity Shares of face value of ₹10/- each	2,500.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	Equity Shares comprising:		
	1,60,02,000 Equity Shares of face value of ₹10/- each	1,600.20	-
C.	**Present Issue in Terms of this Draft Prospectus**		
	Issue of Up to 60,00,000 Equity Shares of face value of ₹10/- each aggregating to ₹[●] Lakhs [(2)]	Up to 600.00	[●]
	Which Includes:		
	[●] Equity Shares of face value of ₹10/- each at a price of ₹ [●]/- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹ [●]/- per Equity Share to the Public	[●]	[●]
	Of Which		
	Allocation of [●] Equity Shares aggregating to ₹[●] Lakhs will be available for allocation to Individual Investors who applies for minimum application size.	[●]	[●]
	Allocation of [●] Equity Shares aggregating to ₹[●] Lakhs will be available for allocation to other than Individual Investors who applies for minimum application size.	[●]	[●]
D.	**Issued, Subscribed and Paid-Up Capital After the Issue**		
	[●] Equity Shares of face value of ₹10/- each	[●]	-
E.	**Securities Premium Account**		
	Before the Issue [(3)]	Nil	
	After the Issue	[●]	

(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 200 of this Draft Prospectus.

(2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 24, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on August 26, 2026 at shorter notice.

(3) Securities Premium before the Issue as on March 31, 2026.

Class of Shares

As on the date of this Draft Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

Notes to the Capital Structure

1. Share Capital History

(1) Changes in the authorised share capital of our Company:

Since incorporation, the authorized share capital of our Company has been altered in the following manner:

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On Incorporation	50,00,000	10/-	500.00	On incorporation	NA
2	Increased from ₹500.00 Lakhs to ₹2,500 Lakhs	2,50,00,000	10/-	2,500.00	June 12, 2026	EGM

(2) Equity Share Capital History of our Company

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)
Upon Incorporation	1,22,000	10/-	10/-	Cash	Subscription to MOA[(i)]	1,22,000	12,20,000
December 01, 2012	16,56,000	10/-	20/-	Cash	Right Issue [(ii)]	17,78,000	1,77,80,000
June 20, 2026	1,42,24,000	10/-	NA	Other than Cash	Bonus Issue[(iii)]	1,60,02,000	16,00,20,000

(i) Initial Subscribers to the Memorandum of Association of our company:

Sr. No	Name	No. of Equity Shares
1.	Mr. Chunilal Ravji Chedda	12,000
2.	Mr. Sharad Devraj Maru	12,000
3.	Mr. Chanderkumar O. Murgai	50,000
4.	Mr. Ashok Amritlal Kiri	12,000
5.	Mr. Deepak Karani	12,000
6.	Mr. Kirit D Maroo	12,000
7.	Mr. Narendra Maru	12,000
	Total	**1,22,000**

(ii) Rights Issue of 16,56,000 Equity Shares of face value of ₹10/- each fully paid- up at an Issue Price of ₹20/- each. The details of which are given below

Sr. No	Name	No. of Equity Shares
1.	Mr. Dhruv D Kabra	7,50,000
2.	Mr. Shishir D Kabra	7,50,000
3.	Ms. Savita Kabra	1,56,000
	Total	**16,56,000**

(iii) Bonus Issue of 1,42,24,000 Equity Shares of face value of ₹10/- each in the ratio of 8:1 i.e., 8 Bonus equity shares for 1 Equity Shares held:

Sr. No	Name	No. of Equity Shares
1.	Mr. Dhruv D Kabra	70,32,000
2.	Mr. Shishir D Kabra	70,32,000
3.	Ms. Anchal Dhruv Kabra	1,59,680
4.	Ms. Harshita Pawan Kabra	80
5.	Ms. Janhavi Pawan Kabra	80
6.	Ms. Ruchira Jhunjhunwala	80

Sr. No	Name	No. of Equity Shares
7.	Mr. Akshar Pawan Kabra	80
	Total	**1,42,24,000**

2. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since incorporation:

Date of Issuance	Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
Board Resolution: June 15, 2026 Special Resolution: June 15, 2026	June 20, 2026	1,42,24,000	10/-	NA	Bonus Issue	Capitalization of Surplus	Mr. Dhruv D Kabra	70,32,000
							Mr. Shishir D Kabra	70,32,000
							Ms. Anchal Dhruv Kabra	1,59,680
							Ms. Harshita Pawan Kabra	80
							Ms. Janhavi Pawan Kabra	80
							Ms. Ruchira Jhunjhunwala	80
							Mr. Akshar Pawan Kabra	80

3. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.

4. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme/Stock Appreciation Rights Scheme for our employees.

5. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

6. Except as disclosed below, our Company has not issued any Equity Shares at price below Issue price within last one year from the date of this Draft Prospectus.

Date of Issuance	Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
Board Resolution: June 15, 2026 Special Resolution: June 15, 2026	June 20, 2026	1,42,24,000	10/-	NA	Bonus Issue	Capitalization of Surplus	Mr. Dhruv D Kabra	70,32,000
							Mr. Shishir D Kabra	70,32,000
							Ms. Anchal Dhruv Kabra	1,59,680
							Ms. Harshita Pawan Kabra	80
							Ms. Janhavi Pawan Kabra	80
							Ms. Ruchira Jhunjhunwala	80
							Mr. Akshar Pawan Kabra	80

7. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoter group	4	1,60,01,730	-	-	1,60,01,730	100.00		-	1,60,01,730	100.00	-	100.00	-	-	-	-	1,60,01,730
B	Public	3	270	-	-	270	Negligible		-	270	Negligible	-	Negligible	-	-	-	-	270
C	Non - Promoters Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**1,60,02,000**	**-**	**-**	**1,60,02,000**	**100.00**	**1,60,02,000**	**-**	**1,60,02,000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**1,60,02,000**

Note: The total number of shareholders has been calculated based on the beneficiary position statement dated September 25, 2026.

8. Set forth below is a list of Public Shareholders of our Company as on the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital
1.	Ms. Harshita Pawan Kabra	90	Negligible
2.	Ms. Janhavi Pawan Kabra	90	Negligible
3.	Mr. Akshar Pawan Kabra	90	Negligible
	Total	**270**	**Negligible**

Note: The above-mentioned public shareholders are related to our Promoters Mr. Dhruv D Kabra and Mr. Shishir D Kabra as cousin brother and sister. However, they are not being identified as the promoter group members as per SEBI ICDR Regulations and accordingly has been classified as public shareholders.

9. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre - Issue Equity Share Capital
1.	Mr. Dhruv D Kabra	79,11,000	49.44%
2.	Mr. Shishir D Kabra	79,11,000	49.44%
3.	Ms. Anchal Dhruv Kabra	1,79,640	1.12%
	Total	**1,60,01,640**	**100.00%**

10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company as on the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre - Issue Equity Share Capital
1.	Mr. Dhruv D Kabra	79,11,000	49.44%
2.	Mr. Shishir D Kabra	79,11,000	49.44%
3.	Ms. Anchal Dhruv Kabra	1,79,640	1.12%
	Total	**1,60,01,640**	**100.00%**

11. None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument: Not Applicable.

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre - Issue Equity Share Capital
1.	Mr. Shishir D Kabra	8,79,000	49.44%
2.	Mr. Dhruv D Kabra	8,79,000	49.44%
3.	Ms. Anchal Dhruv Kabra	19,960	1.12%
	Total	**17,77,960**	**100.00%**

13. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre - Issue Equity Share Capital
1.	Mr. Shishir D Kabra	8,79,000	49.44%
2.	Mr. Dhruv D Kabra	8,79,000	49.44%
3.	Ms. Anchal Dhruv Kabra	19,960	1.12%
	Total	**17,77,960**	**100.00%**

14. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre - Issue Equity Share Capital
1.	Mr. Dhruv D Kabra	79,11,000	49.44%
2.	Mr. Shishir D Kabra	79,11,000	49.44%
3.	Ms. Anchal Dhruv Kabra	1,79,640	1.12%
	Total	**1,60,01,640**	**100.00%**

15. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Prospectus.

16. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or otherwise, except pursuant to an employee stock option scheme or a stock appreciation right scheme during the period commencing from the date of the Draft Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

17. Shareholding of our Promoters:

As on the date of this Draft Prospectus, our Promoters hold 1,58,22,000 Equity Shares, representing 98.88% of the pre-Issue, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Issue Price / Acquisition / Transfer Price (₹)	% of Pre - Issue Equity Share Capital	% of Post Issue Equity Share Capital
1. Dhruv D Kabra							
May 18, 2009	Transfer from Mr. Chunilal Ravji Chedda	Cash	2,000	10/-	10/-	0.01%	[●]
	Transfer from Mr. Ashok Amritlal Kiri	Cash	12,000	10/-	10/-	0.08%	[●]
	Transfer from Mr. Kirit D Maroo	Cash	12,000	10/-	10/-	0.08%	[●]
	Transfer from Mr. Deepak Karani	Cash	12,000	10/-	10/-	0.08%	[●]
	Transfer from Mr. Narendra Maru	Cash	12,000	10/-	10/-	0.08%	[●]
December 01, 2012	Rights Issue	Cash	7,50,000	10/-	20/-	4.68%	[●]
March 25, 2014	Transfer to Debashish Pal	Cash	(10,000)	10/-	10/-	(0.06%)	[●]
March 25, 2015	Transfer from Savita Kabra	Cash	77,000	10/-	10/-	0.49%	[●]
	Transfer from Sandhya P Kabra	Cash	10,000	10/-	10/-	0.06%	[●]
	Transfer from Dilip Premnarayan Kabra	Cash	980	10/-	10/-	0.00%	[●]
	Transfer from Shiv Bhagwan	Cash	10	10/-	10/-	Negligible	[●]
	Transfer from Alka Kabra	Cash	1,010	10/-	10/-	0.00%	[●]
June 20, 2026	Bonus Issue	Other than Cash	70,32,000	10/-	NA	43.94%	[●]
Total			**79,11,000**			**49.44%**	[●]

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Issue Price / Acquisition / Transfer Price (₹)	% of Pre - Issue Equity Share Capital	% of Post Issue Equity Share Capital
2. Mr. Shishir D Kabra							
May 18, 2009	Transfer from Chanderkumar O. Murgai	Cash	50,000	10/-	10/-	0.32%	[●]

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Issue Price / Acquisition / Transfer Price (₹)	% of Pre - Issue Equity Share Capital	% of Post Issue Equity Share Capital
December 01, 2012	Rights Issue	Cash	7,50,000	10/-	20/-	4.68%	[●]
March 25, 2014	Transfer to Debashish Pal	Cash	(10,000)	10/-	10/-	(0.06%)	[●]
March 25, 2015	Transfer from Savita Kabra	Cash	89,000	10/-	10/-	0.56%	[●]
June 20, 2026	Bonus Issue	Other than Cash	70,32,000	10/-	NA	43.94%	[●]
Total			**79,11,000**			**49.44%**	[●]
Total (A+B)			**1,58,22,000**			**98.88%**	[●]

Note: *All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.*

18. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group:

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of pre-issue Capital	No. of Shares	% of post-issue Capital
Promoters				
Mr. Dhruv D Kabra	79,11,000	49.44%	[●]	[●]
Mr. Shishir D Kabra	79,11,000	49.44%	[●]	[●]
Promoter Group				
Ms. Anchal Dhruv Kabra	1,79,640	1.12%	[●]	[●]
Ms. Ruchira Jhunjhunwala	90	Negligible	[●]	[●]
Total	**1,60,01,730**	**100.00%**	[●]	[●]

19. None of our Directors or Key Managerial Personnel or senior management personnel hold any Equity Shares other than as set out below:

Sr. No.	Name of the Shareholder	Designation	Number of Equity shares held	Percentage of the pre-Issue Equity Share Capital	Percentage of the post - Issue Equity Share Capital
1.	Mr. Dhruv D Kabra	Chairman and Whole Time Director	79,11,000	49.44%	[●]
2.	Mr. Shishir D Kabra	Managing Director	79,11,000	49.44%	[●]
	Total		**1,58,22,000**	**98.88%**	[●]

20. Except as mentioned below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives and partners of our body corporate promoter during last six months from the date of this Draft Prospectus.

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to / Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Dhruv D Kabra	June 20, 2026	Promoter, Chairman and	70,32,000	-	Bonus Issue of Shares

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to / Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
			Whole Time Director			
2.	Mr. Shishir D Kabra	June 20, 2026	Promoter and Managing Director	70,32,000	-	Bonus Issue of Shares

21. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.

22. Promoters' Contribution and Lock-in details

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

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations and amendments thereto, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018, as amended.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Name of Promoter	Date of Allotment / Transfer and made fully Paid Up	No of Equity Shares	No of Equity Shares Locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Post-Issue Paid-up Capital	Lock-in Period
Mr. Dhruv D Kabra	June 20, 2026	70,32,000	Up to 23,00,000	10/-	NA	Bonus Issue	[●]	3 years
Mr. Shishir D Kabra	June 20, 2026	70,32,000	Up to 23,00,000	10/-	NA	Bonus Issue	[●]	3 years

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

- Equity Shares acquired three years preceding the date of this Draft Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.

- The Equity Shares acquired during the year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in this issue is not part of the minimum promoter's contribution.

- The Equity Shares held by the promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

- Specific written consent has been obtained from the Promoters for inclusion of Up to 46,00,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20 % of post Issue paid-up Equity Share Capital from the date of allotment in the public issue.

- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.

- We further confirm that our Promoters' contribution of minimum 20% of the post issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

- Our Promoter are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations and as amended from time to time.

Equity Shares held by promoters other than Minimum Promoters' Contribution

Lock in of Equity Shares held by Promoter in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 and as per the amendments thereto, the Equity Shares held by our Promoter and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer i.e. pre-issue of [●] Equity Shares shall be subject to lock-in; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer i.e. pre- issue of [●] Equity Shares shall be subject to lock-in.

Details of Equity Shares held by persons other than the Promoters

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public offer, i.e. pre-Issue of [●] Equity Shares shall be subject to lock-in.

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

(a) if the equity shares are locked-in in terms of clause (a) of Regulation 238 of SEBI ICDR Regulation, 2018 and as amended, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the issue and pledge of equity shares is one of the terms of sanction of the loan;

(b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 of SEBI ICDR Regulation, 2018 and as amended and the pledge of specified securities is one of the terms of sanction of the loan.

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

Transferability of Locked in Equity Shares

1. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

2. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding

shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

23. Neither the Company, nor it's Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

24. All Equity Shares issued pursuant to the issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

25. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the SEBI MB Regulations 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

26. As on date of this Draft Prospectus, there are no outstanding ESOP's, ESPS's, Stock Appreciation Rights Scheme, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs, ESPS's and Stock Appreciation Rights Scheme till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, ESPS's and Stock Appreciation Rights Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

27. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page 399 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.

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

29. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

30. The weighted average cost of acquisition of Equity Shares by our Promoters in the last one (1) year preceding the date of this Draft Prospectus set forth in the table below:

Sr. No.	Name	Number of Equity Shares acquired in the one year preceding the date of this Draft Prospectus	Number of Equity Shares Held	Weighted Average cost of Acquisition (in ₹)
1.	Mr. Dhruv D Kabra	70,32,000	79,11,000	Nil
2.	Mr. Shishir D Kabra	70,32,000	79,11,000	Nil

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 29, 2026.

Note: The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

31. The average cost of acquisition of Equity Shares by our Promoters as on the date of this Draft Prospectus is:

Sr. No.	Name	Number of Equity Shares Held	Average cost of Acquisition (in ₹ per Equity Share)
1.	Mr. Dhruv D Kabra	79,11,000	2.06

2.	Mr. Shishir D Kabra	79,11,000	2.06

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 29, 2026.

Note: The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

32. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

33. We have Seven (07) Shareholders as on the date of filing of the Draft Prospectus.

34. As per RBI regulations, OCBs are not allowed to participate in this Issue.

35. Our Company has not raised any bridge loans.

36. The Equity Shares of our promoters are in the dematerialization form.

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

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

39. Our Company shall ensure that all transactions in securities by the promoters and promoter group between the date of filing of the Draft Prospectus, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions.

40. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the Draft Prospectus shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety)." – **Not Applicable**

41. None of our Promoters or the members of our Promoter Group are offering their Equity shares in the Offer for Sale.

42. There are no safety net arrangements for this Public Issue.

43. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years except for the following acquisition made by the Company:

Our Company had entered into a Share Purchase Agreement dated March 27, 2025 with Mr. Premnarayan Bishamberdayal Kabra and Mr. Dilip Premnarayan Kabra to purchase the shareholding of Harshita Pulses Private Limited (HPPL) and Share Purchase Agreement dated April 03, 2025 with Mr. Dhruv D Kabra, Mr. Subhash Gadia, Mr. Shishir D Kabra and Mr. Piyush Subhash Gadia to purchase the shareholding of Progressive Agriventures Private Limited (PAPL) as the subsidiaries of our company, the share purchase agreement entered by the Company was intended by the Management to consolidate the business operations of HPPL and PAPL. Following are the details of the same:

Transfer details with respect to HPPL:

Seller	**Number of Equity Shares purchased**	**Acquirer**	**Price per share**	**Total Consideration (₹ in Lakhs)**	**% of the Shareholding acquired**
Mr. Premnarayan Bishamberdayal Kabra	75,000	Groma Global Limited	100/-	75.00/-	50.00%
Mr. Dilip Premnarayan Kabra	74,999		100/-	74.99/-	49.99%
Total	**1,49,999**				**99.99%**

Transfer details with respect to PAPL:

Seller	Number of Equity Shares purchased	Acquirer	Price per share	Total Consideration (₹ in Lakhs)	% of the Shareholding acquired
Mr. Subhash Gadia	39,000	Groma Global Limited	10/-	3.90/-	26.00%
Mr. Piyush Subhash Gadia	37,500		10/-	3.75/-	25.00%
Total	**76,500**				**51.00%**

44. Our Company has not issued any Compulsory Convertible Preference Shares as on the date of this Draft Prospectus:

S. No.	Name of the Shareholder	Date of Acquisition of Preference Shares	Number of Preference Shares Acquired	Conversion Ration	Number of Equity Shares to be allotted/ alloted post conversion	Acquisition price per preference shares	Estimated Price per Equity Shares (based on conversion)
Not Applicable							

45. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Draft Prospectus:

Number of Debentures issued	Date of issuance	Proposed Conversion	Material terms and conditions	Name of the Nominee
Not Applicable				

46. Our Company is in compliance with the provisions of the Companies Act,1956 and Companies Act, 2013 and RBI compliances as per FEMA Regulations with respect to issuance of securities since inception till the date of filing of this Draft Prospectus.

47. None of the public shareholders/investors of our Company is directly/indirectly related with our Lead Manager or their associates.

48. The Lead Manager is not Associated with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations and amendments thereto.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of Up to 60,00,000 equity shares of face value ₹ 10/- each, aggregating up to ₹ [●] lakhs by our Company. For further details, refer the chapter titled *"The Issue"* on page 73 of this Draft Prospectus.

FRESH ISSUE

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

a) Repayment/prepayment of all or certain of our borrowings availed of by our Company;

b) General corporate purposes.

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

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake the existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

FRESH ISSUE PROCEEDS

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

(₹ in Lakhs)

Particulars	**Amount#**
Gross Proceeds of the Fresh Issue	[●]
Less: Issue Expenses in relation to the Fresh Issue	[●]
Net Issue Proceeds*	[●]

#To be updated in the Prospectus prior to filing with RoC.
Issue related expenses shall be determined at the time of filing Prospectus with the RoC.

UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in accordance with the details provided in the following table: -

(₹ in Lakhs)

Sr. No.	**Particulars**	**Estimated Amount***	**% of Gross Proceeds***	**% of Net Proceeds***
1.	Repayment/prepayment of all or certain of our borrowings availed of by our Company	2,000.00	[●]	[●]
2.	General Corporate Purpose*#	[●]	[●]	[●]
Total*		[●]	[●]	[●]

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 as amended.
To be updated in the Prospectus prior to filing with RoC.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be financed from Net Proceeds	Estimated deployment or Utilizations of Net Proceeds in Fiscal 2026-2027*
1.	Repayment/prepayment of all or certain of our borrowings availed of by our Company	2,000.00	2,000.00
2.	General Corporate Purpose*#	[●]	[●]
Total*		[●]	[●]

The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 and as amended thereto.

**To be updated in the Prospectus prior to filing with RoC.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on the current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations and Environmental conditions which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details on the risks involved in our proposed fund utilization, see Risk Factor no. 38 "*Within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on page 112 of this Draft Prospectus, our Company's management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution."* in the "*Risk Factors*" section on page 22 of this Draft Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2026-27. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year i.e. Fiscal 2027-2028, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations and amendments thereto. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

MEANS OF FINANCE

We intend to finance our Objects of Fresh Issue through Net Proceeds which is as follows:

(₹ in Lakhs)

Particulars	Amount*
Net Proceeds	[●]
Total	[●]

**To be updated in the Prospectus prior to filing with the RoC*

The fund requirements for the Objects are proposed to be met entirely from the Net Proceeds and our internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

DETAILS OF THE OBJECTS

The details of the Objects of the Issue are set out below:

1. Repayment/prepayment of all or certain of our borrowings availed of by our Company:

Our Board in its meeting dated September 17, 2026, took note that an amount of ₹2,000.00 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions. The outstanding loan facilities entered into by our Company include secured borrowing in the form of Loan against property of our Company and personal guarantees of the Promoters and Promoter Group Entity. For further details, please refer "Financial Indebtedness" on page 328 of this Draft Prospectus. As on September 09, 2026, the aggregate outstanding secured borrowings of our Company is ₹ 2,189.22 Lakhs. Our Company proposes to utilise an estimated amount of ₹ 2,000.00 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

The details of the outstanding loans of our Company, as on September 09, 2026, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

(₹ in Lakhs)

Sr. No.	Name of Lender	Date of Sanction	Date of Disbursement	Nature of Borrowings	Rate of Interest	Tenure	Prepayment Penalty	Actual Utilization of Loan Proceeds	Purpose of Loan	Amount Sanctioned	Amount Outstanding
1	Canara Bank	May 12, 2023*	May 12, 2023	Short Term	10.35 %	-	2% of outstanding liability	Working Capital	Working Capital	525.00	515.61
2	Yes Bank	November 16, 2023#	November 16, 2023	Short Term	8.25 %	-	2% of outstanding liability	Working Capital	Working Capital	1,550.00	1,345.04
3	Yes Bank	August 20, 2025	August 20, 2025	Short Term	7.80 %	-	2% of outstanding liability	Working Capital	Working Capital	216.00	215.85
Total										**2,291.00**	**2,076.50**

**The Company has availed a working capital loan from Canara Bank pursuant to the original sanction letter dated May 12, 2023, with a sanctioned amount of ₹525.00 Lakhs. Subsequently, the said facility was modified vide the revised sanction letter dated May 25, 2026, increasing the sanctioned amount to ₹627.00 Lakhs (including working capital term loan of ₹ 102.00 Lakhs).*

#The Company has availed a working capital loan from Yes Bank pursuant to the original sanction letter dated November 16, 2023, with a sanctioned amount of ₹650.00 Lakhs. Subsequently, the facility was modified vide the revised sanction letter dated August 20, 2025, with an overall sanctioned amount of ₹2,275.00 Lakhs, out of which ₹1,550.00 Lakhs pertained to the working capital facility. Further, vide the sanction letter dated May 21, 2026, the sanctioned amount under the working capital facility was increased to ₹1,775.00 Lakhs. However, the additional sanctioned amount has not been disbursed as of the date of this disclosure.

Note: As certified by M/s. D.P. Sarkar & Co., Chartered Accountants, Statutory Auditor by way of their certificate dated September 18, 2026.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated September 18, 2026.

Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management Personnel do not have any interest in the above-mentioned repayment/pre-payment of loan.

2. General Corporate Purposes:

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] Lakhs towards general corporate purposes to drive our business growth. As per the applicable laws, we shall utilise the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act and SEBI ICDR regulations and amendments thereto. Further, any proceeds of the General Corporate Purpose shall not be utilized by company directly/ indirectly in investment/ acquisition of Virtual Digital Assets (VDAs).

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

ESTIMATED ISSUE RELATED EXPENSES

The Total expenses for this Issue are estimated to be approximately ₹ [●] Lakhs which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	**Estimated expenses (₹ In Lakhs)***	**As a % of total estimated Issue related expenses***	**As a % of the total Issue size***
Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrars to the issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

** To be incorporated in the Prospectus to be filed with RoC.*

The fund deployed out of internal accruals up to September 29, 2026 is ₹13.00 Lakhs towards issue expenses vide certificate dated September 29, 2026 having UDIN: 26054921UKFLDX8016 received from M/s. D.P. Sarkar & Co., Chartered Accountants, Statutory Auditor of the Company, and the same will be recouped out of issue expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1) *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*

2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*

3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*

4) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead*

Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue incompliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

5) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

APPRAISAL

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on the management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy for further details, please see Risk Factor no. 38 "*Within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on page 112 of this Draft Prospectus, our Company's management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.*". in the *"Risk Factor"* section on page no. 22 of this Draft Prospectus.

SHORTFALL OF FUNDS

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

BRIDGE FINANCING FACILITIES

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

MONITORING UTILIZATION OF FUNDS

As this is a Fresh Issue for less than ₹ 5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations and amendments thereto. Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors and as per regulation 262(5) of SEBI ICDR regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

INTERIM USE OF PROCEEDS

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

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

VARIATION IN OBJECTS

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

There is no proposal whereby any portion of the Net Proceeds will be paid to our Promoters, Promoter Group, Directors and Key Managerial Personnel, Senior Management Personnel, Group Company, Subsidiaries, except in the ordinary course of business and in compliance with applicable law. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Group Company, Key Managerial Personnel and/or Senior Management Personnel.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company, in consultation with the Lead Manager on the basis of assessment of market demand for the Equity Shares issued through the Fixed Price and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times the face value.

Applicants should read the following basis with the section titled "Risk Factors", "Financial Information" and chapters titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 22, 238, 329 and 150 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions.

Qualitative Factors

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

1. Experienced Promoters and management team
2. Comprehensive Product Portfolio
3. Value Proposition for customers
4. Proven Financial Performance and Scalable Business Model

Quantitative Factors

The information presented in this chapter is derived from company's Restated Consolidated Financial Statements for the financial year ended March 31, 2026 and March 31, 2025 and Restated Standalone Financial Statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian GAAP, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations. For more details on financial information, investors please refer the section titled *"Financial Information"* beginning on page 238 of this Draft Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS"), as adjusted for changes in capital

As per Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2026**	4.45	3
March 31, 2025**	1.78	2
March 31, 2024*	2.13	1
Weighted Average		**3.17**

***Based on Restated Consolidated Financial Statements*
**Based on Restated Standalone Financial Statements*

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

2. Price Earnings Ratio ("P/E") in relation to Price of ₹ [●] per Equity Share

Particulars	(P/E) Ratio at the Issue Price (no. of times)
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]

Note: *P/E ratio has been computed dividing the price per share by Earnings per Equity Share.*

3. Industry P/E Ratio - NA

Particulars	P/E Ratio
Highest	NA
Lowest	NA
Industry Composite	NA

4. Return on Net worth (RoNW)

As per Post Bonus

Particulars	RONW (%)	Weights
March 31, 2026**	37.25%	3
March 31, 2025**	23.10%	2
March 31, 2024*	35.98%	1
Weighted Average	**32.32%**	

***Based on Restated Consolidated Financial Statements*
**Based on Restated Standalone Financial Statements*

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

5. Net Asset Value (NAV)

As per Post Bonus

Financial Year	NAV (₹)
March 31, 2026**	11.96
March 31, 2025**	7.71
March 31, 2024*	5.93
Net Asset Value per Equity Share after the Issue Price	[●]
Issue Price	[●]

***Based on Restated Consolidated Financial Statements*
**Based on Restated Standalone Financial Statements*

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. *Issue Price per Equity Share has been determined on fixed price method.*

6. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Groma Global Limited	[●]	10	4.45	[●]	37.25%	11.96

There are no listed companies in India that are engaged in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

Notes:
1. *The figures for our company are based on Restated Consolidated Financial Statements for the year ended March 31, 2026 after considering the bonus issue.*
2. *Return on Net Worth is calculated as Restated Profit for the year attributable to equity shareholders divided by Net Worth of our Company.*
3. *Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year.*
4. *The face value of our share is ₹10/- per share and the Issue Price is of ₹[●] per share are [●] times of the face value.*

Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 22 of this Draft Prospectus and the financials of our Company including important profitability and return ratios, as set out in the section titled *"Financial Information"* beginning on page 238 of this Draft Prospectus.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 17, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by our Peer review Auditors, M/s. Vinay Bhushan & Associates, by their certificate dated September 17, 2026.

The KPIs of our Company have been disclosed in the chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 150 and 330 of this Draft Prospectus, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 1 of this Draft Prospectus.

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

a) Key Performance Indicators of our Company

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	For the year ended		
	March 31, 2026**	March 31, 2025**	March 31, 2024*
Revenue from Operations [(1)]	51,188.94	38,766.48	38,542.40
EBITDA [(2)]	905.61	509.60	424.89
EBITDA Margin (%) [(3)]	1.77%	1.31%	1.10%
PAT [(4)]	712.55	284.93	341.51
PAT Margin (%) [(5)]	1.39%	0.73%	0.89%
Return on equity (%) [(6)]	45.29%	26.11%	43.76%
Debt-Equity Ratio (times) [(7)]	1.16	2.37	1.21
Current Ratio (times) [(8)]	1.05	1.05	1.02
Return on capital employed (%) [(9)]	28.29%	13.13%	25.04%
Net Capital turnover ratio (times) [(10)]	77.20	73.64	58.09

***Based on Restated Consolidated Financial Statements*
**Based on Restated Standalone Financial Statements*

As certified by Peer Review Auditors, M/s. Vinay Bhushan & Associates, by way of their certificate dated September 17, 2026.

Note:

1) *Revenue from operation means revenue from sales and other operating revenues*
2) *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income*
3) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
4) *PAT is calculated as Profit before tax – Tax Expenses*
5) *PAT Margin is calculated as PAT for the year divided by revenue from operations*
6) *Return on Equity is ratio of Profit after Tax and Average Shareholder fund*
7) *Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by equity*
8) *Current Ratio is calculated by dividing Current Assets to Current Liabilities*
9) *Return on capital employed is calculated by profit before tax + finance cost divided by Capital Employed. Capital employed is calculated as Total Debt+ Shareholder Equity + Deferred Tax Liability – Intangible Assets.*
10) *Net capital turnover ratio is calculated by dividing the Revenue from Operations by Average working capital of the Company.*

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

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 is not intended to be considered in isolation or as a substitute for Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. 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. 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 results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Net Capital Turnover Ratio (times)	Net capital turnover ratio is indicator of the efficiency with which our company is able to leverage its working capital to generate revenue from operations

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 150 and 329, respectively, respectively.

c) Comparison of key performance indicators with listed Peer Companies

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

8. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS/ SARS and issuance of bonus shares

There have been no primary issuances of Equity Shares or convertible securities, excluding shares issued under employee stock option scheme/ESOS/SARS and issuance of bonus shares, during the 18 months preceding the date of this Draft Prospectus, 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 ESOP/ESOS/SARS granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the

transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, 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 share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there is no such transaction to report to under (a) and (b), the following are the details of the last five primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Prospectus irrespective of the size of transactions:

Primary Issuances

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Draft Prospectus:

Date of Allotment	Nature of Consideration	Nature of Allotment	Face Value (₹)	Issue Price (₹)	No. of Equity Shares allotted	Total Consideration (₹)
June 20, 2026	Other than Cash	Bonus Issue	10/-	NA	1,42,24,000	-
Total					**1,42,24,000**	**-**
Weighted average cost of acquisition (WACA) (in ₹ per Equity Share) based on Primary transactions						**Nil**

Secondary Issuances

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to / Acquired	Number of Equity Shares Sold	Acquisition / Transfer Price (₹)	% of Pre-Issue Paid up share capital on fully diluted basis	Subscribed/ Acquired/ Transferred	Total Consideration (₹)
1.	Ms. Ruchira Jhunjhunwala	March 25, 2025	Promoter Group member	10	-	10/-	Negligible	Transfer from Mr. Debasish Pal	100/-
2.	Ms. Savita Kabra	November 20, 2025	Promoter Group member	-	10	10/-	Negligible	Transfer to Akshar Pawan Kabra	(100)/-
Weighted average cost of acquisition (WACA) (in ₹ per Equity Share) based on Secondary transactions									**Nil**

d) Weighted average cost of acquisition, Issue Price

Weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph above, are set out below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price (₹ [●]) *
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an ESOP/ESOS/SARS, and issuance of bonus shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital	NA	NA

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price (₹ [●]) *
before such transaction/s and excluding ESOP/ESOS/SARS granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days		
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding ESOP/ESOS/SARS granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA
Since there were no primary or secondary transactions of equity shares of the Company during the three years preceding the date of filing of this Draft Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where Promoter /Promoter Group entities or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Prospectus irrespective of the size of the transaction, has not been computed.		
• Based on primary transactions	Nil	**[●]**
• Based on secondary transactions	Nil	**[●]**

**To be updated in the Prospectus prior to filing with RoC.*
As certified by M/s D.P. Sarkar & Co., Chartered Accountants, by way of their certificate dated September 29, 2026.

e) Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2026, 2025 and 2024.

[●]*

**To be included in prospectus.*

f) The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 22 of this Draft Prospectus and the financials of our Company including important profitability and return ratios, as set out in the section titled *"Financial Information"* beginning on page 238 of this Draft Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Groma Global Limited
1102A 11th Floor Fortune Terraces, Opp Citi Mall,
New Link Road, Near Lower Oshiwara Metro Station,
Andheri West, Mumbai, Maharastra-400053.

Dear Sir,

Sub: Statement of possible special tax benefits available to Groma Global Limited (hereinafter referred as "the Company"), its shareholders of the Company, prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), in connection with the proposed initial public offering of equity shares of face value of ₹10 each ("Equity Shares" and such offering, the "offer") of the Company.

We, M/s. Vinay Bhushan & Associates, Chartered Accountants, an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated May 5, 2026 in relation to the Issue, hereby confirm the enclosed statement in Appendix, prepared and provided to us by the Company and initialled by us for identification purpose ("Statement") for the Issue, which provides the possible special tax benefits available to the Company and its shareholders of the Company, under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961 and Income-Tax Act, 2025 (the "Act, 2025") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for the tax year 2026-27, presently in force in India (collectively the "Direct Tax Laws"); and Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State goods and service tax legislations ("GST Acts"), as amended from time to time, presently in force in India (collectively, the "Indirect Tax Laws"). The Direct Tax Laws and the Indirect Tax Laws are collectively referred to as the "Tax Laws".

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

While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed Appendix cover the possible tax benefits available to the Company and its shareholders. Further, the preparation of the contents stated in the Appendix is the responsibility of the management of the Company. We are informed that the Appendix is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

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

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

The contents stated in Appendix are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority/ otherwise to have resulted primarily from bad faith or intentional misconduct of the Company. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our Statement.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for

Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate and Statement is addressed to Board of Directors of the Company and is being issued at the specific request of the Company.

This certificate and the enclosed Appendix is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the Draft prospectus, prospectus and any other material used in connection with the offer (together, the "Offer Documents") and is not to be used, referred to or distributed for any other purpose without our prior consent.

Yours Sincerely,

For and on Behalf of

For M/s. Vinay Bhushan & Associates
Chartered Accountants
Firm's Reg No. 130529W

Sd/-
CA. Ankit Shah
Partner
Membership No. 167697
Place: Mumbai
Date: September 17, 2026
UDIN: 26167697VYMYU12362

APPENDIX TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO GROMA GLOBAL LIMITED ("COMPANY") AND COMPANY'S SHAREHOLDERS ("THE SHAREHOLDERS")

1. Possible special tax benefits available to the Company and shareholders of the company under the applicable direct taxation laws as per Income-tax Act, 1961, as amended by Finance Act, 2026:

The statement of tax benefits outlined below is as per the Income-tax Act, 1961 **("the Act 1961")** read with Income Tax Rules, 1962, circulars, notifications, as amended from time-to-time **("Income Tax Law 1961")** as amended by Finance Act, 2026 as applicable for financial year **('FY')** 2025-26 relevant to assessment year **('AY')** 2026-27. These direct tax benefits are dependent on the Company, and its shareholders fulfilling the conditions prescribed under the Act 1961. Hence, the ability of the Company and its shareholders to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. Certain direct tax benefits available to the Company under the Income tax Act, 1961, as amended by Finance Act, 2026

1) Lower corporate tax rate on income of domestic companies under Section 115BAA of the Act 1961, as amended by Finance Act, 2026:

As per Section 115BAA of the Act, 1961, with effect from Financial Year 2019-20 (i.e. AY 2020-21), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company (i) does not avail any specified exemptions/ deductions or (ii) does not avail set-off of losses or unabsorbed depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the specified exemptions/deductions etc., (iii) claims depreciation in the prescribed manner and (iv) complies with the other provisions specified in Section 115BAA of the Act, 1961.

In case a company opts for Section 115BAA of the Act, 1961, provisions of Minimum Alternate Tax ('MAT') under Section 115JB of the Act, 1961 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular AY/FY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in Section 115BAA of the Act, 1961, are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act, 1961 shall apply as if the option under Section 115BAA had not been exercised.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2025-2026 and onwards.

2) Deduction in respect of inter-corporate dividends – Section 80M of the Act, 1961

As per the provisions of section 80M of the Act, 1961, a shareholder being a domestic company can claim a deduction of an amount equal to dividends received from another domestic company. Such deduction shall be claimed from gross total income of a shareholder being a domestic company 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 Act, 1961.

3) Deduction under section 80JJAA of the Act,1961

As per the provisions of Section 80JJAA of the Act,1961, where the gross total income of a taxpayer who is subject to tax audit under section 44AB of the Act,1961, includes any profit and gains derived from business, then such taxpayer shall be entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the previous year, for 3 AYs including the AY relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub section (2) of section 80JJAA of the Act,1961. The term "additional employee" and "additional employee cost" is as defined in the Explanation to Section 80JJAA of the Act, 1961.

B. Special direct tax benefits available to the shareholders of the Company

1) **Capital gains:** Section 2(42A) of the Act, 1961, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short term capital assets.

As per Section 111A of the Act, 1961, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 1961.

Further, as per Section 112A of the Act, 1961, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to Section 48 of the Act, 1961.

2) **Dividend:** Dividend earned by the resident shareholders would be taxable in their hands at the applicable rates (plus applicable surcharge and cess) and dividend earned by non-resident shareholders would be taxable in their hands at 20% (plus applicable surcharge and cess) under section 115A of the Act, 1961.

II. Possible special tax benefits available to the Company and shareholders of the company under the applicable direct taxation laws as per Income-tax Act, 2025, as amended by Finance Act, 2026:

Effective from 1 April 2026, the Income-tax Act, 2025 has come into effect. The statement of tax benefits outlined below is as per the Income-tax Act, 2025 ("the Act, 2025") read with Income Tax Rules, 2026, circulars, notifications, as amended from time-to-time ("Income Tax Law 2025") and applicable for Tax Year ('TY') 2026-27. These direct tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Income Tax Law 2025. Hence, the ability of the Company and its shareholders to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. Certain direct tax benefits available to the Company under the Income tax Act, 2025, as amended by Finance Act, 2026

1) Lower corporate tax rate on income of domestic companies under Section 200 of the Act, 2025, as amended by Finance Act, 2026:

As per Section 200 of the Act, 2025, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company (i) does not avail any specified exemptions/ deductions (as mentioned in Section 205(1) clause (a) to (g) of Act, 2025), (ii) does not avail set off of losses or unabsorbed depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the specified exemptions/deductions etc., (iii) claims depreciation in the prescribed manner and (iv) complies with the other provisions specified in Section 200 of the Act, 2025.

In case a company opts for Section 200 of the Act, 2025 having opted for Section 115BAA of the Act, 1961, provisions of Minimum Alternate Tax ('MAT') under Section 206 of the Act, 2025 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular TY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent TYs and cannot be subsequently withdrawn for the same or any other TY. Further, if the conditions mentioned in Section 200 of the Act, 2025, are not satisfied in any TY, the option exercised shall become invalid in respect of such TY and subsequent TYs, and the other provisions of the Act, 2025, shall apply as if the option under Section 200 had not been exercised.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2025-2026 and onwards.

2) Deduction in respect of inter-corporate dividends – Section 148 of the Act, 2025

As per the provisions of section 148 of the Act, 2025 a shareholder being a domestic company 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 shareholder being a domestic company and shall not exceed the amount of dividend distributed at least one month before the date for furnishing the return of income under sub section (1) of section 263 of the Act, 2025.

3) Deduction under section 146 of the Act, 2025

As per the provisions of Section 146 of the Act, 2025 where the gross total income of a taxpayer who is subject to tax audit under section 63, includes any profit and gains derived from business, then such taxpayer shall be entitled to claim a

deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the tax year, for 3 consecutive tax years beginning from the tax year in which the employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (3) of section 146 of the Act, 2025.

The term "additional employee" and "additional employee cost" is as defined in sub-section (5) of section 146 of the Act, 2025.

B. Special direct tax benefits available to the shareholders of the Company

1) **Capital gains:** Section 2(101) of the Act, 2025, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short term capital assets.

As per Section 196 of the Act, 2025, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 2025.

Further, as per Section 198 of the Act, 2025, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under Section 72(2) and Section 72(6) of the Act, 2025.

2) **Dividend:** Dividend income earned by the resident shareholders would be taxable in their hands at the applicable rates (plus applicable surcharge and cess) and dividend earned by non-resident shareholders would be taxable in their hands at 20% (plus applicable surcharge and cess) under section 207 of the Act, 2025.

III. Possible special tax benefits available to the Company and the shareholders of the company under the applicable indirect taxation laws:

Benefits available to the Company, its shareholders under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017, including the relevant rules, notifications and circulars issued there under (collectively referred as "Indirect Tax Regulations").

A. Special indirect tax benefits available to the shareholders of the Company

- There are no special indirect tax benefits under the Indirect Tax Regulations in India available to shareholders for investing in the shares of the Company

Notes:

i. The above is as per the current Tax Laws in force in India.

ii. In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement ("DTAA"), if any, between India and the country in which the non-resident shareholder is a tax resident. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F under Income Tax Act, 1961 / Form 41 under Act, 2025, etc. by the non-resident shareholders.

iii. This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.

iv. This Appendix is prepared on the basis of information available with the management of the Company and there is no assurance that the revenue authorities / courts will concur with the view expressed herein. 134 v. The above views are basis the existing provisions of direct and indirect tax law and its interpretation, which are subject to change from time to time.

Yours Sincerely,

For M/s. Vinay Bhushan & Associates
Chartered Accountants
Firm's Reg No. 130529W

Sd/-
CA. Ankit Shah
Partner
Membership No. 167697
Place: Mumbai
Date: September 17, 2026
UDIN: 26167697VYMYU12362

SECTION V– ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

GLOBAL ECONOMIC OVERVIEW

Global Economy in the Shadow of War

Global Economy Tested Again

The global economy has, to date, withstood a series of shocks, yet another one this time a military conflict engulfing the Middle East since the end of February is testing this resilience. This is the latest culmination in a series of events that have been reshaping international relations and raising geopolitical tensions markedly across all regions in recent years (Figure 1.1). The conflict has already inflicted humanitarian costs, damaged critical infrastructure, and severely disrupted maritime and air traffic in the affected region. Economies around the world face repercussions through the direct impact of higher commodity prices, indirect second-order effects on inflation expectations which tend to be especially sensitive to energy and food prices and amplification effects coming from risk-off sentiment in financial markets. Commodity-importing emerging market and developing economies are at risk of being hit harder, with a depreciation of their currencies exacerbating the impact of higher energy and food prices. The global economic impact will crucially depend on the conflict's duration, intensity, and scope, which are inherently unpredictable.

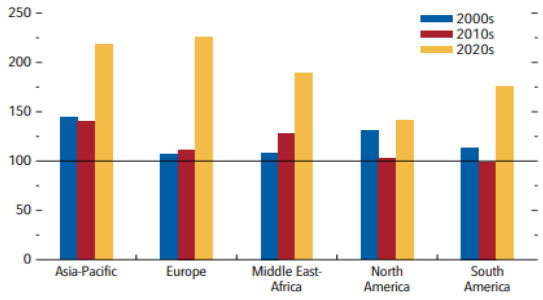
This latest shock comes less than a year since the shift in US trade policies, and the transition to a new international trade system is still ongoing. Following recent court rulings and executive actions, the overall US effective statutory tariff rate is about 5.3 percentage points below the level assumed in the October 2025 World Economic Outlook (WEO) (Figure 1.2), and changes in the cases of a few countries are more substantial. The current environment has incentivized a growing number of countries to finalize long-standing trade negotiations or start new partnerships to foster economic ties among themselves, such as the one between the European Union (EU) and MERCOSUR (the Southern Common Market).

Amid these developments, uncertainty, although lower than the peaks it reached in 2025, is still historically high (Figure 1.3). Several inflection points in the coming months may trigger spikes. First and foremost, the situation in the Middle East remains fluid. Odds of a range of outcomes from ceasefire to serious escalation of hostilities shift by the day. On the trade front, an extension, beyond their initial 150 days, of the Section 122 tariffs recently enacted by the US administration requires congressional approval, or similar tariffs would need to be imposed using other legal authorities. The United States–Mexico–Canada Agreement (USMCA) is set for a mandatory joint review at about the same time the extension comes due, in July 2026. Many of the US agreements with other trading partners so far provide only temporary relief and are set to expire by the end of 2026.

The global economy is facing this next test of resilience as signs of unevenness lie beneath the surface. Activity in the two largest economies, China and the United States, has been stronger than was expected in the October 2025 WEO. But this strength has been uneven. In the case of China, domestic activity especially in the housing sector lags behind exports. In the case of the United States, strong activity has been accompanied by low employment growth, amid declining labor force growth.

The unevenness raises downside risks to the outlook, adding to the risks posed by intensifying geopolitical tensions. Medium-term growth prospects remain lackluster, weighed down by geoeconomic fragmentation and structural challenges. That said, it may very well be that current tailwinds, including those from continued fiscal policy support, will last long enough to carry the global economy through the disruptions from the war and to a higher growth path paved by productivity gains from artificial intelligence (AI). Even if they do, however, it will still be crucial to have the right policies in place to make sure that technological transformation leads to broadly balanced growth within and across countries.

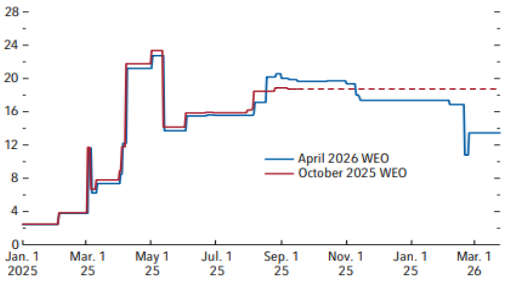
Figure 1.1. Regional Geopolitical Risk
(Index, 1990s = 100)



Sources: Caldara and Iacoviello 2026; and IMF staff calculations.

Note: This figure presents the country-specific geopolitical risk index of Caldara and Iacoviello (2026), a news-based measure of adverse geopolitical events that covers 10 major newspapers in Canada, the United Kingdom, and the United States. The country-level data were downloaded from https://www.matteoiacoviello.com/gpr.htm and averaged at the regional and decadal levels and normalized to 100 for the 1990s.

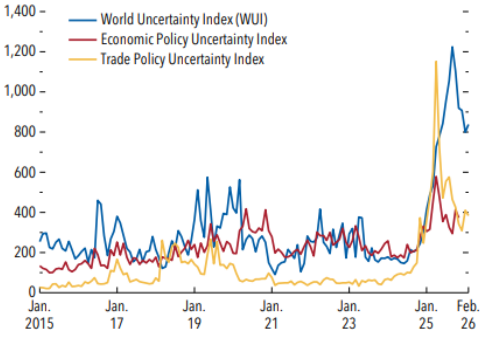
Figure 1.2. US Effective Statutory Tariff Rate
(Percent)



Sources: WTO-IMF Tariff Tracker; and IMF staff calculations.

Note: "Effective statutory tariff rate" is a weighted average of announced statutory rates using pretariff (hence, presubstitution) import weights. Calculations include only tariffs that are in effect at the time noted on the *x*-axis; measures that are not specified and implemented are not included. WEO = *World Economic Outlook*.

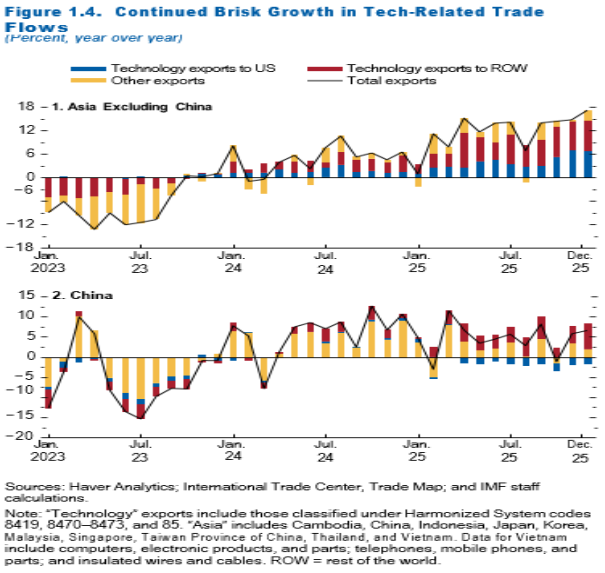
Figure 1.3. Global Uncertainty
(Index)

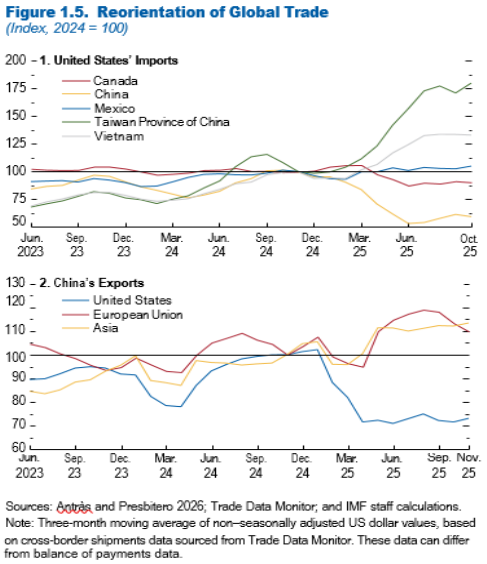


Sources: Ahir, Bloom, and Furceri 2022 (worlduncertaintyindex.com); Baker, Bloom, and Davis 2016 (policyuncertainty.com); and Caldara and others 2020 (matteoiacoviello.com/tpu.htm).

Note: The uncertainty measures are news- and media-outlets-based indices that quantify media attention to global news related to overall uncertainty (WUI), economic policy uncertainty, and trade policy uncertainty. WUI is divided by 100.

3.9 percent on an annualized basis. In China, sequential growth accelerated (per IMF staff seasonal adjustment) to 6.1 percent as strong exports offset weak domestic demand. An increase in fiscal spending fueled stronger activity in Germany, helping growth in the euro area, excluding Ireland, accelerate to 1.5 percent. Growth in the United States slowed to 0.5 percent, lower than expected in the January 2026 WEO Update, as the government shutdown temporarily led to a sharp contraction in public expenditure. Expansion in US technology-related spending remained strong in the fourth quarter, but its effect on GDP was offset by its high import share. Growth in Japan rebounded to 1.3 percent owing to stronger consumption and investment. Global trade remained robust. Brisk expansion in technology-related exports offset slowing momentum in exports in other product categories (Figure 1.4). This benefited Asian economies in particular, as the main exporters of semiconductors and other equipment sought after by firms raced to invest in digital and AI-related technologies. The rewiring of global supply chains and trading relations continued (Figure 1.5). US imports from China dropped sharply; those from Canada also declined. These dips were offset by increases in imports from Taiwan Province of China, Vietnam, and, to a lesser extent, Mexico. On the other side of the equation, Chinese exports were reoriented from the United States to other Asian economies and, temporarily, to Europe. China's merchandise goods trade surplus hit a record $1.2 trillion (6 percent of GDP) in 2025.





Growth and Disinflation, Interrupted

Absent the war, sources of recent resilience (Box 1.1) would have been expected to continue to hold global economic activity on a steady path in 2026. Near-term prospects have, however, worsened given the disruptions caused by the closure of the Strait of Hormuz and the attacks on production facilities. Medium-term prospects remain constrained by structural challenges. The bottom-up reference forecasts presented in this report are predicated on a relatively short-lived conflict. While more benign scenarios are highly desirable, given the extraordinarily high level of uncertainty, the reference forecasts are complemented with top-down model-based global growth projections under the assumption of a more prolonged and intense conflict. These scenarios become more likely over time as hostilities and related disruptions continue.

Global Assumptions

The reference forecasts incorporate the impact of the war, based on the assumption that the conflict will last for a few more weeks and a recovery will then gradually take hold, such that the disruptions fade and production and exports from the region normalize by mid-2026. This timeline is broadly captured in the projections for global commodity prices consistent with futures pricing as of March 10 and interest rates. Fiscal and trade policies as they currently stand are assumed to remain in place through the forecast horizon. Uncertainty encompassing trade and other economic policies as well as geopolitical developments is assumed to remain elevated through 2027.

- Commodity price projections: Prices for energy commodities are expected to rise by 19 percent in 2026, as opposed to the small decline projected in the October 2025 WEO. Oil prices are expected to increase by 21.4 percent on account of disruptions to production and transportation in the Middle East, corresponding to the average petroleum spot price index averaging $82 per barrel. Natural gas prices are expected to be affected more than oil prices because of the technical complexity of restarting production and the comparatively lower level of reserves to fall back on. Food prices are expected to increase as well, more than projected in October 2025, on account of higher energy and fertilizer prices, disrupted shipping routes, and increased transport costs. Base and precious metal prices are projected to maintain the gains experienced in 2025.

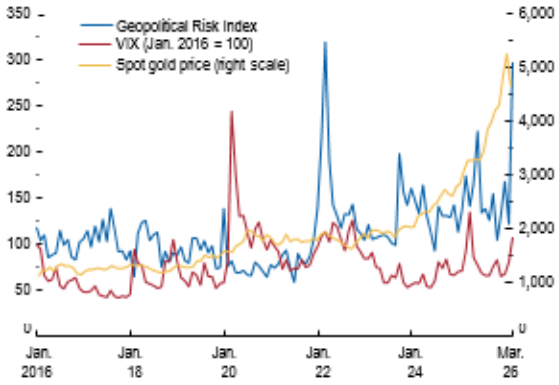
- Monetary policy projections: Differentiation of monetary policies in major jurisdictions is expected to continue. In the United States, the federal funds rate is projected to be reduced gradually, reaching its terminal rate of about 3.1 percent by the end of 2027. The policy rate in the euro area is expected to increase by 50 basis points over the course of 2026. In Japan, the policy rate is projected to gradually rise, at a slightly steeper clip than thought in October 2025, toward a neutral setting of about 1.5 percent.

- Fiscal policy projections: Fiscal policy in advanced economies, on average, is expected to be neutral in 2026 and tighten in the latter years of the forecast horizon, despite a widening of deficits in major jurisdictions. In the United States, the general government fiscal-balance-to-GDP ratio is expected to deteriorate by 0.7 percentage point in 2026 to 7½ percent, reflecting the impact of the One Big Beautiful Bill Act (OBBBA), partly offset by additional tariff revenues. The fiscal balance is projected to decline in the euro area, with Germany's deficit registering a widening of over 1 percentage point to 3.8 percent as infrastructure and defense spending ramp up. Japan is also projected to see its deficit

widen by 1 percentage point of GDP in 2026, and its fiscal policy is expected to remain moderately expansionary through 2030. Under current policies, US public debt is projected to continue to climb, from 124 percent of GDP in 2025 to 142 percent in 2031. In the euro area, the debt-to-GDP ratio also rises, but by less, from 87 percent in 2025 to 90 percent in 2031. Fiscal policy in emerging market and developing economies, on average, is projected to gradually tighten over the forecast horizon. In China, the deficit is expected to widen by 0.3 percentage point in 2026, before starting to narrow in the medium term. Still, public debt in emerging market and developing economies is projected to rise further, reaching 86 percent of GDP in 2031, from 74 percent in 2025.

- Trade policy assumptions: IMF staff projections remain based on real-time current trade policy; that is, they assume that policies as they stood at the end of March are permanent. This is so, even in regard to measures framed as temporary or pending meaning that US Section 122 tariffs are assumed to be extended or reimposed under different statutes. The US effective statutory tariff rate underlying the projections is 13.5 percent, compared with 18.7 percent in the October 2025 forecast. The corresponding effective tariff rate imposed by the rest of the world on imports from the United States is unchanged at 3.5 percent.

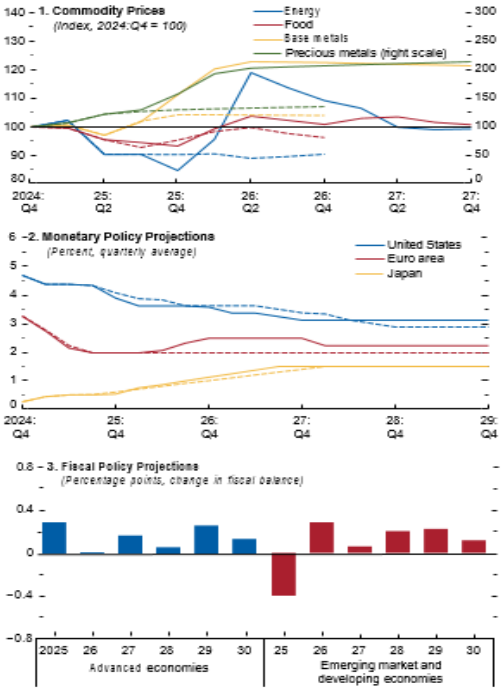
Figure 1.6. Global Geopolitical Risk
(Index; US dollars per ounce)



Sources: Caldara and Iacoviello 2022; Chicago Board Options Exchange (CBOE); London Stock Exchange Group, Datastream; and IMF staff calculations.

Note: This figure plots the monthly global geopolitical risk index of Caldara and Iacoviello (2022), a news-based measure of adverse geopolitical events that covers 10 major newspapers in Canada, the United Kingdom, and the United States. Data were downloaded from https://www.matteoiacoviello.com/gpr.htm on April 02, 2026. VIX = CBOE Volatility Index.

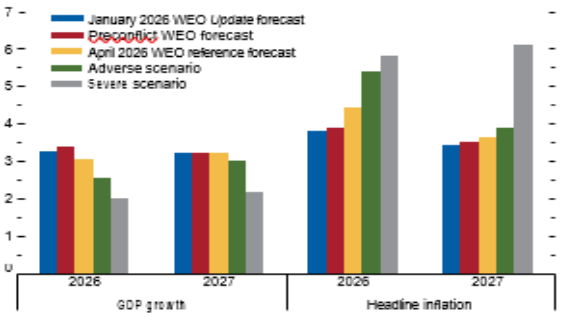
Figure 1.7. Global Assumptions



Source: IMF staff calculations.

Note: In panels 1 and 2, solid lines denote projections from the April 2026 *World Economic Outlook* (WEO) and dashed lines those from the October 2025 WEO. In panel 3, the fiscal balance used is the general government structural primary balance in percent of potential GDP. The structural primary balance is the cyclically adjusted primary balance excluding net interest payments and corrected for a broader range of noncyclical factors such as changes in asset and commodity prices.

Figure 1.8. Global Growth and Inflation Forecasts
(Percent)



Source: IMF staff estimates.

Note: The three WEO forecasts are constructed bottom-up from individual country projections before and after the outbreak of the Middle East conflict. The two scenarios are model-based top-down estimates. The adverse scenario assumes that oil (gas) prices increase by 80 (160) percent starting in 2026:Q2, relative to the January 2026 WEO *Update*, with the increase mostly unwinding in 2027, one-year-ahead inflation expectations increase by 50 (90) basis points in advanced economies (emerging markets excluding China), and corporate premiums rise by 50 (100) basis points in advanced economies plus China (emerging markets excluding China), while sovereign spreads in emerging markets excluding China increase by 50 basis points, with the tightening in financial conditions fading in 2027. The severe scenario is calibrated to larger and more persistent shocks. First, oil (gas) prices are assumed to be 100 (200) percent higher than the January 2026 WEO *Update*, starting in 2026:Q2 and staying at that level in 2027, while food commodity prices increase by 5 (10) percent in 2026 (2027). Second, one-year-ahead inflation expectations increase by 100 (130) basis points in advanced economies (emerging markets excluding China) by 2027. Third, corporate risk premiums rise by 100 (200) basis points in advanced economies plus China (emerging markets excluding China) in 2026–27, while sovereign spreads increase by 100 basis points in emerging markets excluding China over the same period. WEO = *World Economic Outlook*.

Global Growth Forecast

Fragile with Large Dispersion

- Before the outbreak of the conflict, the bottom-up forecasts would have indicated a stable growth path. Global growth would have been 3.4 percent in 2026 and 3.2 percent in 2027, an upward revision of 0.1 percentage point for 2026 and unchanged for 2027 compared with the forecast in the January 2026 WEO Update.
- Under the assumption in the reference forecast that the war turns out to be relatively short-lived, global growth is expected to slow down modestly. At 3.1 percent for 2026 and 3.2 percent for 2027, the forecasts mark a deceleration from the estimated

The global outlook has abruptly darkened following the outbreak of war in the Middle East on February 28, 2026. The closure of the Strait of Hormuz and serious damage to critical production facilities in a region central to global hydrocarbon supply could cause an energy crisis on an unprecedented scale. The war interrupted what had been a steady growth trajectory. Prior to the war, we were poised to upgrade our global growth forecast, reflecting continued momentum in the global economy supported by a tech investment boom, some moderation in trade policy tensions, fiscal support in some countries, and accommodating financial conditions. War in the Middle East will overwhelm these underlying forces.

The War's Impact on the Global Economy

The duration and scale of the conflict and the time it will take for energy production and transit to normalize after the end of hostilities will determine the ultimate size of the shock to the global economy.

The overall impact of the shock depends on three channels. First, the direct effect of commodity price increases represents a textbook negative supply shock, raising the cost of all energy-intensive goods and services including fertilizers, chemicals, food, transportation, and heating disrupting supply chains, feeding into headline inflation, and reducing purchasing power. This direct shock can be amplified via second-round effects as workers and firms try to recoup expected income losses through higher wages and prices. The risk of such wage and price spirals will be higher for countries where inflation expectations are already poorly anchored, requiring a more forceful tightening of monetary policy, at greater cost to the economy. The reaction of financial markets is the third channel. A classic risk-off episode triggered by the prospects of

macroeconomic instability could ensue, impairing asset valuations, increasing risk premiums, causing capital flight and the dollar to appreciate with a flight to safety, and dampening aggregate demand.

As in past commodity price surges, energy importers are highly exposed, with low-income developing countries particularly those with preexisting macroeconomic vulnerabilities and limited buffers likely to be hit hardest. Gulf region energy exporters are also likely to suffer, reflecting conflict-related damage and production closures, export constraints, and weaker tourism and business activity, while countries supplying migrant workers may face remittance losses. Reduced fiscal resources amid higher spending needs may force many of these countries to lower net savings, possibly through drawdowns of their substantial external wealth, pushing up global real interest rates and further tightening global financial conditions.

As the environment remains very fluid, this report presents a reference forecast based on a bottom-up assessment assuming a relatively short-lived conflict, as reflected initially by financial markets in early March, together with two complementary model-based scenarios that assume a longer-lasting or even expanding conflict. As always, the hard work, dedication, and agility of the staff in the IMF research and area departments are what made all of this possible.

Our reference forecast, assuming a short-lived conflict, projects global growth of 3.1 percent for this year, a downward revision of 0.2 percentage point from our January projections, while headline inflation is expected to rise from 4.1 percent in 2025 to 4.4 percent in 2026. However, more attacks on critical energy facilities and the prospect of a longer shutdown of the Strait of Hormuz are raising the specter of a more significant and persistent conflagration for the global economy. Under an adverse scenario, broadly anchored to market conditions prevailing toward the end of March, global output would be expected to decline to 2.5 percent, with inflation rising to 5.4 percent. Under our severe scenario assuming dislocations in energy markets that extend to next year, together with a de-anchoring of inflation expectations and a tightening of financial conditions, the global economy would come close to experiencing a recession, with growth around 2 percent this year and next and global headline inflation near 6 percent. Clearly, the downside risks are tremendous.

Lessons from the 2022 Energy Crisis

It is instructive to compare today's shock with the 2022 commodity-price surge in the wake of Russia's invasion of Ukraine. Then, global inflation rose to levels not seen since the 1970s, triggering a broad and synchronized monetary policy tightening. The subsequent disinflation without a recession is widely viewed as a major policy success.

Should we expect a similar scenario this time? There are reasons to doubt it, both good and bad. On the positive side, inflation pressures in 2022 predated the energy shock from the war in Ukraine, driven by post pandemic supply-demand imbalances, tight labor markets, and abundant household and corporate liquidity. Today, labor markets are significantly softer, private sector balance sheets have normalized, and pre-shock inflation pressures are more subdued though still above target in some countries, including notably the United States. As long as the shock itself remains modest, this suggests a possibly more subdued inflation impact, consistent with our reference scenario.

But the previous episode left scars. With price levels permanently higher, cost-of-living concerns remain fresh in people's minds, heightening the sensitivity of inflation expectations to price developments, especially where central bank credibility is seen as having eroded. The 2022 inflation episode was also the result of an unusually steep aggregate supply curve as a result of supply bottlenecks. For central banks trying to contain inflation, a steep supply curve means it is possible to bring price inflation down significantly without a large slowdown. Unfortunately, the supply curve now appears much flatter: The disinflation this time around could prove more costly.

Policies

How should policymakers react? The first and obvious observation is that an early and orderly end to the war is the best way to limit the damage to the global economy. Beyond that, the standard policy response to a surge in energy prices is for central banks to look through, as long as inflation expectations remain well anchored. The logic is sound: There is no trade-off for central banks since the supply shock is already reducing activity while increasing price pressures. Moreover, there is little any central bank can do in isolation about the price of energy. The argument breaks down, however, as soon as inflation expectations start drifting up. With an unchanged policy rate, monetary policy would become overly stimulative as higher inflation expectations lower the real interest rate. In this case, central banks need to take firm action to re-anchor expectations, and this must take precedence over near-term growth concerns. This suggests a graduated and state-contingent monetary policy response: Look through if and as long as inflation expectations remain stable while communicating clearly and forcefully that any sign of de-anchoring will be met with a strong policy response. Exchange rate flexibility plays an important role, not only as a buffer but by allowing monetary policy to concentrate on price stability. If the energy shock proves more permanent, a coordinated tightening across countries to curb global demand can also help reduce energy prices. What should we avoid? First and foremost, wasteful fiscal measures, especially as fiscal buffers are now much thinner. Energy price surges are often accompanied by a host of untargeted fiscal measures, such as energy caps or subsidies, designed to protect households and firms. This time is no exception. While such measures are popular, evidence suggests

they are often both poorly designed and very costly for the public purse. Instead, it is critical that fiscal support be well targeted, temporary, with clear sunset clauses, and consistent with medium-term fiscal plans. Moreover, avoiding fiscal stimulus at a time of rising inflation is another critical component so as not to complicate the task of central banks.

Preserving price signals is key, as they transmit a critical market signal of scarcity and of the need to reduce demand and expand supply. Price controls or export restrictions simply cannot change that fact. Worse, they may simply push up the price of energy ex-subsidy or create rationing in the case of price caps providing limited relief for households and firms and generating negative spillovers to other countries, since protecting energy demand in one part of the world implies less net energy supply elsewhere. In many cases, the same amount of fiscal support could have been deployed more effectively through other channels, such as direct and targeted transfers focusing on the most vulnerable. Too often, these lessons were not heeded in the 2022 episode. Countries should strive to do better this time around.

Finally, should financial conditions deteriorate markedly, with an associated weakening of global demand, monetary and fiscal policies will need to pivot toward supporting the economy and the financial system, together with appropriate financial and liquidity policies.

Fragmentation and Multipolarity

The latest war illustrates how the international order remains under siege. Old alliances continue to fray, new conflicts are emerging, national security concerns take precedence in policymaking. Our analytical chapters explore the consequences of defense buildups on aggregate economic activity and the specific challenges and policy advice for economies experiencing conflict or facing reconstruction needs. The analysis is sobering. War, beyond its human toll, imposes extremely high and persistent economic costs and creates acute trade-offs.

Beyond outright conflicts, long-standing geopolitical tensions have already made the global economic environment more complex, with signs that we are transitioning to a more multipolar world. Countries are looking for alternative trading partners, deviating from well-established geopolitical alignments, as illustrated by the recent rise in new regional trade agreements. One major concern is that these geopolitical trends will further encourage countries to turn toward more inward-looking policies. Few areas manifest such tensions more clearly than the market for critical minerals. Extraction and refining activities of critical minerals are geographically highly concentrated, while they are indispensable for the green and digital transition. Our report conducts a deep-dive analysis into the economics of rare earths and implications of licensing requirements. Output losses associated with the supply disruption of rare earths are sizable, while the case for multilateral coordination, rather than unilateral industrial policy, is self-evident.

Medium Term

The war and its direct implications are capturing everyone's immediate attention, but we should not lose sight of the need to invest in durable sources of growth. Recent developments in artificial intelligence, most recently with the arrival of agentic AI, raise the prospect of very meaningful productivity gains the ultimate driver of standards of living. Yet the transition could be challenging. Financial markets' enthusiasm for these technologies may well have run ahead of fundamentals, raising concerns about potential price correction. Moreover, a rapid technological transformation could render many jobs obsolete, potentially slowing aggregate demand. Policymakers should adopt policies that encourage diffusion and adoption of these new technologies while ensuring adequate investments in skills to help facilitate a smoother labor market transition. Faster adoption of renewable energy can strengthen resilience to energy shocks, improve energy security, and support the climate transition.

The world economy faces yet another difficult challenge. And while it may well become more multipolar, it need not become more fragmented. Beyond actions that countries can take on their own, we should continue to seek ways to improve global cooperation. With the right policies, including a swift cessation of hostilities and the reopening of the Strait of Hormuz, the damage could remain limited. International financial organizations such as the IMF were born out of a vision, forged in the aftermath of war and great destruction, to promote economic and financial cooperation and integration, to the benefit of all. More than ever, these principles are needed to preserve global prosperity.

(Source: https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf)

INDIAN ECONOMY OVERVIEW

Introduction

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,22,58,000 crore, rising from Rs. 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach

Rs. 3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, from Rs. 3,18,07,000 crore (US$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,40,000 crore, up from Rs. 2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to Rs. 3,13,61,000 crore (US$ 3.55 trillion) from Rs. 2,88,54,000 crore (US$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at Rs. 84,54,000 crores against Rs. 78,41,000 crores in Q3 FY25, while Nominal GDP rose to Rs. 90,91,000 crores from Rs. 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

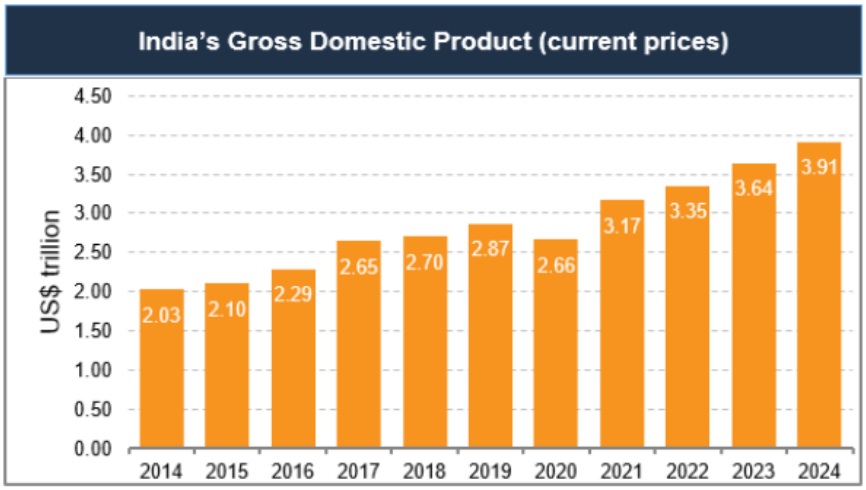
Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account deficit widened in Q3 FY 2025–26 (October–December), primarily due to a higher merchandise trade deficit.

The deficit stood at Rs. 1.18 lakh crore (US$ 13.2 billion), compared with Rs. 0.95 lakh crore (US$ 11.3 billion) in the same quarter last year.

The merchandise trade deficit increased to Rs. 8.34 lakh crore (US$ 93.6 billion) from Rs. 6.70 lakh crore (US$ 79.3 billion) in Q3 FY25, while the services surplus improved to Rs. 5.12 lakh crore (US$ 57.5 billion) from Rs. 4.32 lakh crore (US$ 51.2 billion) during the same period.



(Source: World Bank)

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US$ 1.14 trillion between April 2000-December 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,72,320 crore (US$ 192.53 billion) with a total share of 25%, followed by Mauritius at Rs. 11,34,884 crore (US$ 185.02 billion) with 24%, the USA at Rs. 5,60,990 crore (US$ 78.45 billion) with 10%, the Netherlands at Rs. 3,82,995 crore (US$ 55.60 billion) with 7%, and Japan at Rs. 3,11,507 crore (US$ 47.59 billion) with 6%.
- As of March 27, 2026, India's foreign exchange reserves stood at Rs. 65,20,745 crore (US$ 688.05 billion).
- In Q1 CY2026 (January–March), India recorded 316 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 82,660 crore (US$ 9.1 billion), reflecting continued investor participation despite global geopolitical uncertainties and temporary supply chain disruptions linked to the ongoing West Asia conflict. In Q1 CY2025, PE-VC investments stood at Rs. 1,01,320 crore (US$ 11.7 billion), highlighting the strong base of investment

activity in the previous year. In March 2026 alone, investments were valued at Rs. 35,310 crore (US$ 3.8 billion), compared with Rs. 40,660 crore (US$ 4.7 billion) in March 2025.

- During FY 2025–26, Foreign Portfolio Investor (FPI) activity in India reflected portfolio rebalancing and selective capital allocation across asset classes amid evolving global market conditions. While investors adopted a calibrated approach towards equity markets, debt instruments continued to attract strong inflows of Rs. 25,807 crore (US$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity and India's improving bond market attractiveness. FPIs also channelled Rs. 2,699 crore (US$ 0.31 billion) into mutual fund schemes, indicating sustained preference for diversified and professionally managed market exposure. Alternative Investment Funds (AIFs) also recorded inflows, while cumulative FPI investments in India stood at Rs. 14,84,403 crore (US$ 168.00 billion) by the end of FY 2025–26, underlining long-term foreign investor confidence in India's growth story. Domestic Institutional Investors (DIIs) continued to play a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion), with strong participation from mutual funds, insurance companies and pension funds supporting market resilience.
- India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.
- India's consumer price inflation remained well-anchored in March 2026, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures across both rural and urban regions. Rural inflation was recorded at 3.63%, while urban inflation stood at 3.11% during the month.
- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in March 2026 stood at Rs. 1.78 lakh crore (US$ 20.14 billion), registering a year-on-year growth of 8.2% compared with Rs. 1.64 lakh crore (US$ 18.49 billion) in March 2025. On a cumulative basis, yearly net GST collections reached Rs. 19.35 lakh crore (US$ 219.03 billion) in FY 2025–26, reflecting a year-on-year growth of 7.1% over Rs. 18.07 lakh crore (US$ 204.46 billion) in FY 2024–25.
- India's aviation sector continued to witness steady growth in passenger traffic during FY 2025–26 (April–March). Total passengers handled stood at 420.09 million, compared with 412.09 million in FY 2024–25, registering a growth of 1.9%.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity continued to witness steady expansion in March 2026, with the Index of Industrial Production (IIP) growing by 4.1% year-on-year, supported by sustained momentum across key sectors. The manufacturing sector recorded a 4.3% increase, while mining expanded by 5.5%, reflecting strength in core industrial segments. Electricity generation also remained positive at 0.8%, contributing to overall industrial performance. The IIP index rose to 173.2 in March 2026, up from 166.3 in March 2025, indicating continued expansion in India's industrial base. Within manufacturing, 14 out of 23 industry groups recorded growth, with key contributors including basic metals, motor vehicles and machinery & equipment, highlighting broad-based industrial activity.
- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

Government Initiatives

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

- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.
- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.
- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).
- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.
- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached Rs. 2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).
- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long term, low or zero interest funding via a special purpose fund under the ANRF to jump start India's R&D ecosystem and support deep tech and startup innovation.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

Road Ahead

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

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

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors.

Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

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

INDIAN AGRICULTURE INDUSTRY

Introduction

Agriculture is one of the cornerstones of India's economy and society, providing a livelihood to nearly 55% of the population. With the world's second-largest agricultural land area, India is a global leader in farm output. The country has the largest cattle herd (buffaloes), the largest area under wheat, rice, and cotton, and ranks as the world's top producer of pulses, and spices. India has held the top position in milk production since 1998, currently accounting for 25% of global output. Over the past decade, milk production has risen by 63.56%, from 146.3 million tonnes in 2014-15 to 239.2 million tonnes in 2023-24, achieving an average annual growth rate of 5.7%. It is also the second-largest producer of fruits, vegetables, tea, farmed fish, cotton, sugarcane, wheat, and rice, underscoring its central role in global food supply. India's agrochemical exports have nearly trebled in the past decade, rising to US$ 3.3 billion in FY25 from US$ 1.3 billion in FY15, making the country the third-largest exporter after China and the United States, according to a report by the Agro-Chemicals Federation of India (ACFI) and Deloitte.



The food industry in India is poised for rapid growth, driven by its immense potential for value addition. The food processing industry alone accounts for 32% of the country's total food market and ranks fifth globally in terms of production, consumption, exports, and growth potential. Beyond generating employment for millions of farmers, the sector plays a vital role in rural industrialization, supply chain development, and food security.

India's agricultural output has expanded significantly in the past decade, recording 40% growth and achieving surplus capacity for exports. In FY25, the sector grew by 5.4% year-on-year, supported by record production and higher trade volumes. Agricultural exports touched an all-time high of Rs. 4,50,839.85 crore (US$ 53.24 billion) in FY25, up from Rs. 4,11,772.66 crore (US$ 49.69 billion) in FY24. At current prices, agriculture and allied sectors account for 18% of India's GDP (2024-25), reaffirming the sector's importance to the national economy.

Production levels continue to rise steadily. According to the Third Advance Estimates India's foodgrain production for 2024-25 is estimated at a record 3,577.32 LMT, up by 3,322.98 LMT from 2023-24, marking a 7.65% increase. Rice production alone is expected to reach 1,501.84 LMT in 2024-25, an increase of 123.59 LMT YoY. Horticulture output has also shown remarkable growth, climbing from 280.70 million tonnes in 2013-14 to 369.06 million tonnes in 2024-25.

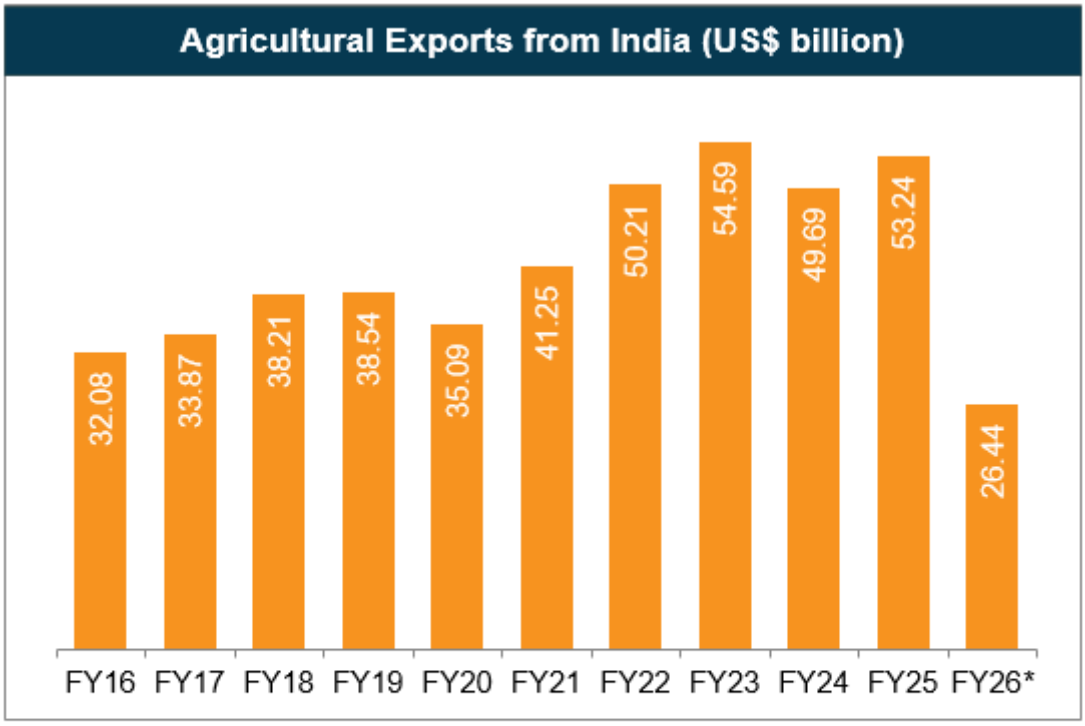
Market Size

The exports for principal commodities in FY25 were the following:

- Marine Product: US$ 7.41 billion
- Basmati and Non-Basmati Rice: US$ 12.47 billion
- Spices: US$ 4.34 billion
- Buffalo Meat: US$ 4.06 billion
- Sugar: US$ 2.16 billion
- Miscellaneous processed items: US$ 2.04 billion

- Oil Meal: US$ 1.34 billion

India's exports of agricultural and processed food products rose by 9.49% YoY to Rs. 4,50,839.85 crore (US$ 53.24 billion) in FY25. This growth was driven by strong shipments of rice, meat, and fruits. Looking ahead, rice exporters expect sustained demand from West Asia, even as the sector navigates tariff-related challenges in the US.



Note: **- Until February 2026*

Source: *APEDA*

As on September 26, 2025, the area sown under Kharif crops is 112.07 million hectares as compared to 111.37 million hectares during the corresponding period of last year. In 2024-25, India exported 20.19 million tonnes of rice worth Rs. 1,05,720.04 crore (US$ 12.47 billion) to more than 172 countries.

India's wheat stocks highest in three years as of March 2025. The Food Corporation of India aims to purchase 31 million tons of wheat in 2025. Rice reserves are also high, potentially boosting exports.

India shipped 16,98,170 metric tonnes of seafood worth Rs. 62,408 crore (US$ 7.45 billion) in FY25, with frozen shrimp remaining the leading export by volume and value. EU-bound exports reached 2,15,080 metric tonnes worth Rs. 9,430 crore (US$ 1,125.6 million), led by shrimp, cuttlefish, and squid in frozen form.

Foreign investment has also supported growth in the sector. From April 2000-June 2025, India received Rs. 22,071.9 crore (US$ 3.48 billion) in FDI inflows into the agriculture services sector. Additionally, the agricultural machinery sector attracted Rs. 12,298.5 crore (US$ 1.74 billion) in FDI inflows during the same period. The Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about Rs. 89,918.6 crore (US$ 13.49 billion) between April 2000-June 2025.

During FY25, processed vegetables accounted for export of Rs. 7,223.85 crore (US$ 853.89 million), miscellaneous processed items accounted for Rs. 17,236.94 crore (US$ 2,038.16 million) and processed fruits & juices accounted for Rs. 8,515.23 crore (US$ 1,005.24 million). This growth is supported by rising incomes in both rural and urban areas, as well as rapid population expansion that continues to fuel demand for diverse agricultural and processed products.

The sector is also witnessing increasing adoption of modern technologies. Tools such as blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing are being leveraged to enhance efficiency and

transparency. Alongside, various e-farming applications are enabling farmers and agribusinesses to improve productivity and market access.

Investment

Some major investments and developments in agriculture are as follows:

- The Government of India has substantially increased its budget allocations for the sector, from Rs. 11,915.22 crore (US$ 2.60 billion) in 2008-09 to Rs. 1,62,671 crore (US$ 18.49 billion) in budget 2026, underscoring its strong commitment.
- The Indian Council of Agricultural Research (ICAR) has entered into a landmark Memorandum of Understanding (MoU) with the National Dairy Development Board (NDDB). This collaboration seeks to harness ICAR's scientific expertise alongside NDDB's extensive grassroots experience to foster innovation, capacity building, and sustainable development throughout the dairy value chain.
- As of June 30, 2025, India has 8,815 cold storages with a combined capacity of 402.18 lakh metric tonnes (MT).
- India's push to become a global hub of natural and organic farming involves extensive farm management services including digital monitoring via Kisan Credit Card benefits and GST reductions on bio-fertilizers.
- The European Union (EU) has approved 102 additional fishery establishments for the export of India's marine products, taking the total number of EU-approved Indian seafood export units to 604. This milestone is expected to strengthen India's position in the European seafood market and mitigate the impact of US tariffs.
- The agriculture sector in India is poised to maintain a 4% growth over the next decade, driven by growing product demand, technological adoption, and supportive government measures, as expressed by NITI Aayog members.
- On September 11, 2025, a report highlighted how agritech startups in India are transforming farming by using smart technology like AI, IoT, satellite monitoring, and blockchain to boost productivity, reduce losses, and empower farmers.
- On November 16, 2025, EY published insights on the new agritech paradigm focusing on integration of technology-led innovation, policy enablement, and collaborative growth in India's agricultural ecosystem.
- In Himachal Pradesh, Rs. 81 crore (US$ 9.13 million) water and irrigation projects were unveiled to irrigate over 50,000 kanal of farmland across 28 villages through an extensive pipeline and distribution network, improving irrigation access at the grassroots level.
- India's Free Trade Agreement with the UK signed on July 24, 2025, grants duty-free access to 95% of its agricultural and processed food exports, including marine products, and is expected to boost agri exports by over 20% in three years, supporting its US$ 100 billion target by 2030.
- India is redirecting record rice stocks towards ethanol production to support its 20% blending target, manage surplus supplies, and strengthen the role of agriculture in clean energy.
- In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world's largest grain storage plan in the cooperative sector.
- India to host the 27th WAIPA World Investment Conference in New Delhi from December 11-14, 2023.
- In December 2023, Tata-owned Rallis India launched NAYAZINC fertilizer.
- In October 2023, the President of India launched the Fourth Krishi Road map of Bihar.
- In October 2023, Coal India, partnered to invest Rs. 3,095 crore (US$ 371.69 million) in fertiliser JV to boost output.
- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.
- Indians are spending more on processed food, with beverages, refreshments, and processed items accounting for 9.84% of food expenditure in rural areas and 11.09% in urban areas in 2023-24.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015-¬25 and is estimated to reach Rs. 75,000 crore (US$ 9.1 billion) by 2025 from Rs. 2,700 crore (US$ 386.32 million) in 2015.
- The food processing industry supports over seven million jobs across the value chain, directly and indirectly, while enabling rural industrialization and reducing post-harvest losses. According to the Viksit Bharat@2047 report, India's food processing sector will grow significantly, reaching US$ 1.1 trillion by FY35, US$ 1.5 trillion by FY40, US$ 1.9 trillion by FY45, and US$ 2.15 trillion by FY47. The government's focus is on supply chain-related infrastructures like cold storage, abattoirs and food parks.
- India's smart agriculture market reached US$ 860.7 million in 2025 and is projected to grow at a CAGR of 18.93% to US$ 4,281.7 million by 2034, driven by rising demand for precision agriculture technologies. By 2025, Indian agritech companies are likely to witness investments worth US$ 30-35 billion.
- The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.

Government Initiatives

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

- From 2014–15 to 2025–26, a total of 25,689 Custom Hiring Centres (CHCs) have been established under the Sub-Mission on Agricultural Mechanisation (SMAM) scheme, including 558 CHCs during 2025–26 (as of 30 October 2025).
- The Government has approved the allocation of 52 lakh metric tonnes (LMT) of surplus rice from the Food Corporation of India (FCI) for ethanol production, 26 LMT each for the Ethanol Supply Year (ESY) 2024-25 (November 1, 2024, to October 31, 2025).
- The Pradhan Mantri Kisan Maandhan Yojana (PMKMY) provides pension schemes for farmers. Over 11 crore farmers have benefited from PM-KISAN, while 23.61 lakh farmers had enrolled in PMKMY as of 31 October 2024.
- The Union Cabinet has approved the extension of the Animal Husbandry Infrastructure Development Fund (AHIDF), to be executed under the Infrastructure Development Fund (IDF), with a total allocation of Rs. 29,610.25 crore (US$ 3.77 billion) over three years until 2025-26. In 2024, the AHIDF has generated significant impact by establishing an additional 141.04 lakh litres per day (LLPD) of milk processing capacity.
- The government has entered into agreements with 26 overseas and domestic companies at the 'World Food India' summit, securing investments worth Rs 1.02 lakh crore (US$ 11.80 billion) for India's food processing sector.
- The National Programme for Organic Production (NPOP) is anticipated to support 2 million farmers, with organic exports projected to surpass US$ 1 billion by 2025-26.
- The Uttar Pradesh government is promoting farmers' economic prosperity via procurement and direct payments. It is facilitating comprehensive support by establishing 4,645 procurement centres to enable paddy sales at the minimum support price.
- The Government has launched the ‘Bharat VISTAAR’ AI initiative to empower Indian farmers. This artificial intelligence-based scheme offers a single-window platform delivering instant, technology-driven agricultural advisory services. Farmers can access real-time mandi prices, technical advice, and scheme integration through the system.
- The Government of India has detailed significant progress in revolutionising agriculture from 'field to farm' via strategic infrastructure investments exceeding Rs. 1 lakh crore (US$ 11.37 billion) under the Agriculture Infrastructure Fund (AIF).
- The Government of India has allocated an outlay of Rs. 1,600 crore (US$ 185.04 million) for 2025–26 under the Pradhan Mantri Krishi Sinchayee Yojana. One of its key objectives is to enhance water delivery infrastructure from existing canals and other sources to designated clusters.
- A credit-linked subsidy scheme, alongside support for scaling up livestock enterprises (dairy, poultry, and small ruminants), to develop integrated value chains and livestock-focused Farmer Producer Organisations (FPOs). This forms part of a wider array of allied-sector initiatives outlined in the FY26-27 roadmap, with provisions incorporated into FY26 planning and budgeting.
- Between 31 October 2021 and 8 December 2025, the National Cooperative Development Corporation NCDC disbursed a total of Rs 186.48 crore (US$ 21.57 million) in financial assistance to 19,938 dairy cooperatives across nine states.
- The Central government allocated Rs 12,200 crore (US$ 1.39 billion) towards Pradhan Mantri Fasal Bima Yojana (PMFBY) in the Union Budget 2026.
- As of 22 July 2025, the Department of Fisheries has approved fisheries development projects worth Rs. 21,274.16 crore (US$ 2.46 billion) under the Pradhan Mantri Matsya Sampada Yojana.
- As of January 2025, over 25 crore soil health cards have been distributed to farmers across the country. By July last year, more than 93,000 farmer training programmes, over 6 lakh field demonstrations, and thousands of awareness campaigns were conducted under the scheme.
- As of September 2025, Rs. 73,155 crore (US$ 8.46 billion) has been sanctioned under the AIF for 1.27 lakh projects, encompassing thousands of warehouses and cold stores. The total project cost for these sanctioned initiatives amounts to Rs. 1.17 lakh crore (US$ 13.53 billion).
- The Agricultural and Processed Food Products Export Development Authority (APEDA) launched its new initiative BHARATI, Bharat’s Hub for Agritech, Resilience, Advancement and Incubation for Export Enablement, during the “Food & Beverages Sector Stakeholders Meeting”.
- Prime Minister Mr. Narendra Modi highlighted India’s rapid transformation in the food processing sector, noting that it has expanded 20 times over the past decade, driven by Central government initiatives such as the Production-Linked Incentive (PLI) scheme and mega food parks. These measures have strengthened India’s role in global food security.
- The Government of India announced a significant reduction in GST on tractors, farm machinery, fertilizers, and other essential agricultural inputs. This GST cut also extends to allied sectors like dairy, aquaculture, and solar-powered equipment. The reform aims to lower cultivation costs, promote mechanization, and enhance rural livelihoods, making agriculture more competitive and sustainable.
- The Prime Minister Mr. Narendra Modi highlighted that under the Kisan Credit Card (KCC) scheme alone, farmers have received assistance exceeding Rs. 10 lakh crore (US$ 112.78 billion) this year. The scheme has also been extended to livestock and fisheries sectors, benefiting those engaged in these allied activities extensively. Reduction in GST on bio-fertilizers further aided farmers.

- Prime Minister Mr. Narendra Modi highlighted India's openness to global investment in food processing, citing the neo-middle class as a key driver of food trends and consumption. Further, GST reforms favour the sector by reducing taxes on most processed food items and biodegradable packaging, supporting healthier and sustainable product markets.
- In July 2025, The Coastal States Fisheries Meet 2025 under PM Matsya Sampada Yojana allocated Rs. 255 crore (US$ 29.1 million) for infrastructure and Rs. 364 crore (US$ 41.6 million) to equip 1,00,000 vessels with transponders, while launching Regional Fisheries Management Councils and the Marine Fisheries Census 2025 to enhance safety and governance.
- The Union Cabinet approved the Prime Minister Dhan-Dhaanya Krishi Yojana (PMDDKY) worth Rs. 24,000 crore (US$ 2.79 billion) from FY26 to boost farm productivity, irrigation, credit access, and post-harvest infrastructure for 1.7 crore farmers across 100 districts.
- The Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) is strengthening India’s food processing sector, benefiting 34.15 lakh farmers and creating over 4.33 lakh jobs through 1,601 projects.
- The government has approved an Action Plan for constructing steel silos under a Public-Private Partnership (PPP) model to modernize storage facilities, with a total capacity of 24.25 Lakh metric tonnes (LMT) under development.
- The budget for Department of Agriculture and Farmers’ Welfare increased from Rs. 21,933.50 crore (US$ 2.53 billion) in 2013-14 to Rs. 1,27,290.16 crore (US$ 14.89 billion) in 2025-26, reflecting the government’s commitment to agricultural development.
- In the Union Budget 2024-25, a provision of Rs. 1.52 lakh crore (US$ 18.26 billion) has been made for agriculture and allied sector.
- As per the Economic Survey 2024-25, for FY25, the MSP for arhar and bajra has been increased by 59% and 77% over the weighted average cost of production, respectively. Moreover, the MSP for Masur has risen by 89%, while rapeseed has seen an impressive increase of 98%.
- As per the Economic Survey 2024-25, since FY16, the government has implemented the Per Drop More Crop initiative under PMKSY, covering 95.58 lakh hectares by December 2024 with Rs. 21,968.75 crore (US$ 2.57 billion) released to states for micro-irrigation, offering 55% subsidy to small/marginal farmers and 45% to others. From 2018 to 2024, loans worth Rs. 4,709 crore (US$ 551 million) were approved under the Micro Irrigation Fund (MIF), with Rs. 3,640 crore (US$ 426.5 million) disbursed, supported by a 2% interest subvention to states.
- In January 2024, The Ministry of Food Processing Industries has approved the following under the corresponding component schemes of PMKSY: 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects, and 52 Operation Green projects.
- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
- The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being gathered using a mobile application as of April 2023 under the new system.
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).
- The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of Rs. 750 crore (US$ 91.75 million). The 5 companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.
- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).
- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- NABARD will assist in the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- In October 2021, the Union Minister of Home Affairs and Cooperation launched the ‘Dairy Sahakar’ scheme in Anand, Gujarat.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for the movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53

airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders, and airlines.

- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US$ 60 billion by 2022 and US$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crore (US$ 306.29 million) for the computerisation of the Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US$ 7.7 billion) aimed at the development of irrigation sources for providing a permanent solution to drought.
- Government plans to triple the capacity of the food processing sector in India from the current 10% of agricultural produce and has also committed Rs. 6,000 crore (US$ 729 million) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in the marketing of food products and in food product E-commerce under the automatic route.
- To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana.
- Access to institutional credit is being provided through Kisan Credit Card and other channels.
- Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.
- The umbrella scheme Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.
- In order to increase the level of food- processing industry and encouraging rural entrepreneurship across the country including rural areas, the Ministry of Food Processing Industries (MoFPI) is implementing the Central Sector Umbrella Scheme Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) and centrally sponsored PM Formalization of Micro Food Processing Enterprises (PMFME) Scheme.
- The PMFME Scheme provides financial, technical, and business support for setting up/upgradation of 2 Lakh micro food processing enterprises through credit-linked subsidy during 5 years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 crore (US$ 1.27 billion).
- Under component schemes of PMKSY, MoFPI mostly provides financial assistance in the form of grants-in-aid to entrepreneurs for the creation of modern infrastructure and setting up of food processing/preservation industries including Cold Chains with associated infrastructure like primary processing facilities, collection centres, pre-conditioning, pre-cooling, ripening, packing, etc.
- As per the Union Budget 2023-24, A new sub-scheme of PM Matsya Sampada Yojana with the targeted investment of Rs. 6,000 crore (US$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- Digital Public Infrastructure for Agriculture: agriculture will be built as an open source, open standard, and interoperable public good. this will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for the growth of the agri-tech industry and start-ups.
- To enhance the productivity of extra-long staple cotton, Government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP). This will mean collaboration between farmers, the state and industry for input supplies, extension services, and market linkages.
- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crore (US$ 305.9 million) initiated.
- Rs. 20 lakh crore (US$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research, and technologies at the international level.

Road Ahead

India's agriculture sector is poised for sustained growth, supported by rising exports, greater investments, and targeted policy interventions. Agriculture and fisheries exports grew from Rs. 2,49,264 crore (US$ 35.16 billion) in FY20 to Rs. 4,50,839.85 crore (US$ 53.24 billion) in FY25, registering a CAGR of 12.58%. Tamil Nadu has set an ambitious target of Rs. 42,745 crore (US$ 5 billion) in seafood exports by strengthening coastal infrastructure and promoting value addition, while India as a whole aims to achieve Rs. 8,549 crore (US$ 1 billion) turmeric exports by 2030 through the National Turmeric Board and the SPICED scheme, retaining its dominant 58-66% global market share.

Stronger investment in infrastructure is expected to further boost momentum. Over the next five years, the central government plans to attract US$ 9 billion in the fisheries sector under the PM Matsya Sampada Yojana. In parallel, the Union Cabinet has approved the Prime Minister Dhan-Dhaanya Krishi Yojana (PMDDKY), with an outlay of Rs. 24,000 crore (US$ 2.79 billion) from FY26, to enhance farm productivity, irrigation, credit access, and post-harvest facilities for 1.7 crore farmers across 100 districts.



The Ministry of Food Processing Industries (MoFPI) is also pushing ahead with investments in food processing through the continued implementation of PMKSY, with an allocation of Rs. 4,600 crore (US$ 559.4 million) till March 2026.

Agricultural credit is another area of focus. Projections indicate that credit will exceed Rs. 31.5 lakh crore (US$ 368.55 billion) in FY26, supported by the National Bank for Agriculture and Rural Development (NABARD) as it works to address regional disparities and extend support to tenant farmers. The adoption of food safety and quality assurance frameworks such as Total Quality Management (TQM), ISO 9000, ISO 22000, HACCP, Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) is expected to improve product standards, support exports, and increase global competitiveness of Indian agri-products.

Crop diversification and innovation will also play a critical role in shaping the sector's outlook. India is expected to become self-sufficient in pulses in the coming years, backed by early-maturing seed varieties and higher minimum support prices. Maize production could potentially double to 86 million tonnes by 2047, offering attractive opportunities through high-yield seeds and better crop management. The dairy sector is projected to expand by 11-13% in FY26, driven by value-added products (VAPs) and investments worth Rs. 3,400 crore (US$ 398 million), raising the share of VAPs to 45% while improving margins by 20-30 basis points.

Overall, with strategic investments in infrastructure, continued reforms, and a strong export pipeline, India's agriculture sector is well-positioned to sustain growth, diversify output, and strengthen its global footprint in the coming decade.

(Source: https://www.ibef.org/industry/agriculture-india)

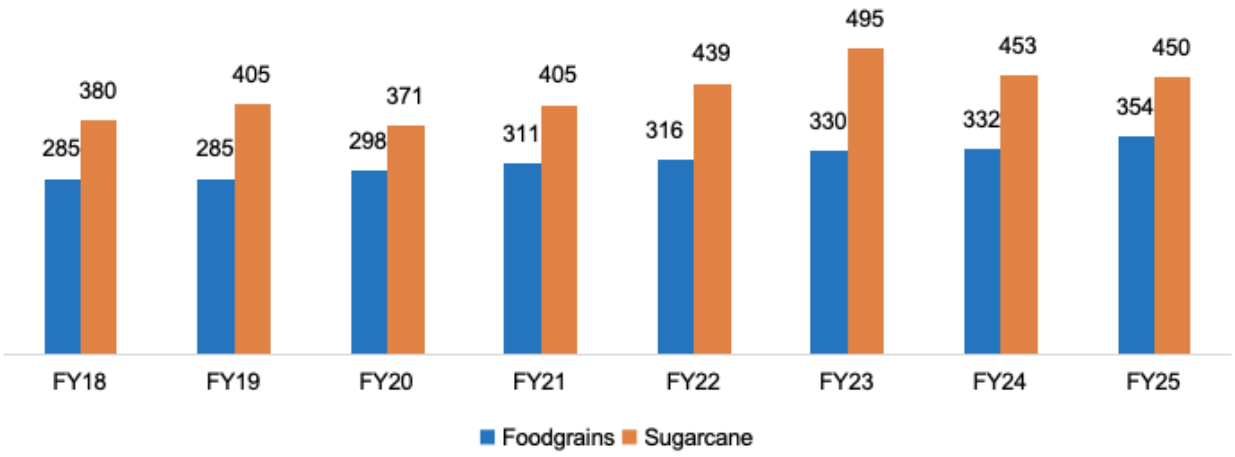
INDIAN AGRICULTURE AND FOOD INDUSTRY AND EXPORTS

Introduction

The agriculture sector is the largest source of livelihood in India. The country is one of the largest producers of agriculture and food products in the world. India's agriculture sector recorded a growth rate of 4.4% in FY25 improving 2.7% as compared to previous fiscal.The Gross Value Added (GVA) of agriculture and allied sectors at current prices increased from US$ 170.27 billion in FY12 to US$ 610.51 billion in FY25. The country produces many crops and food grains such as rice, wheat, pulses, oilseeds, coffee, jute, sugarcane, tea, tobacco, groundnuts, dairy products, fruits, etc.

In FY25 (April-December 2024), India's tea production stood at 1,284.7 million kgs. Coffee production during FY25 was 3,63,500 million tonnes. While other products such as rice, wheat, maize, pulses, mustard, and sugarcane reached a record high production.

India's foodgrains and sugarcane production (million tonnes)

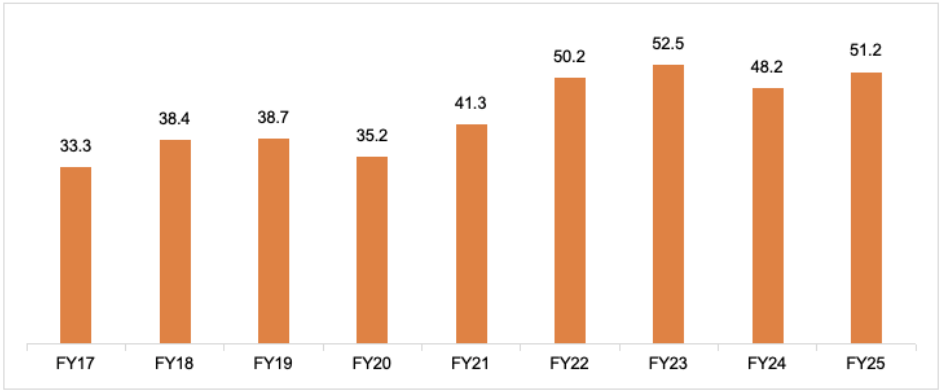


Source: RBI Handbook of Statistics

The top crop-producing states in India are West Bengal, Uttar Pradesh, Punjab, Gujarat, Haryana, Madhya Pradesh, Assam, Andhra Pradesh, Karnataka and Chhattisgarh. Most of the wheat produced in the country comes from Uttar Pradesh, Punjab, Haryana, Madhya Pradesh, Rajasthan, Bihar, and Gujarat. Uttar Pradesh is the largest producer of sugarcane in India contributing about 48%, followed by Maharashtra and Karnataka at 23% and 9% of the total production respectively.

Export Trend

India's agriculture exports trend (US$ billion)



Source: The Ministry of Commerce & Industry

India is one of the largest agricultural product exporters in the world. In FY26 (April-July 2025) agriculture product export stood at US$ 16.9 billion. Whereas, in FY25, the overall value of export of agricultural products stood at US$ 51.2 billion. In FY24 the agricultural exports from India stood at US$ 48.1 billion whereas in FY23, the agricultural exports from India stood at US$ 52.5 billion. India's agriculture sector primarily exports Agri & allied products, marine products, plantation, and textile & allied products.

Rice exports in FY25 stood at US$ 12.47 billion compared to US$ 10.42 billion in FY24. In FY23, rice exports from India were valued at US$ 11.14 billion, as against US$ 9.67 billion in FY22. Rice is the largest exported agricultural product from India and contributes more than 30% of the agriculture exports. Coffee exports in FY25 stood at US$ 1.81 billion as compared to US$ 1.29 billion in FY24.

Higher exports of marine products, at US$ 7.41 billion in FY25, are benefitting farmers in the coastal states of West Bengal, Andhra Pradesh, Odisha, Tamil Nadu, Kerala, Maharashtra, and Gujarat.

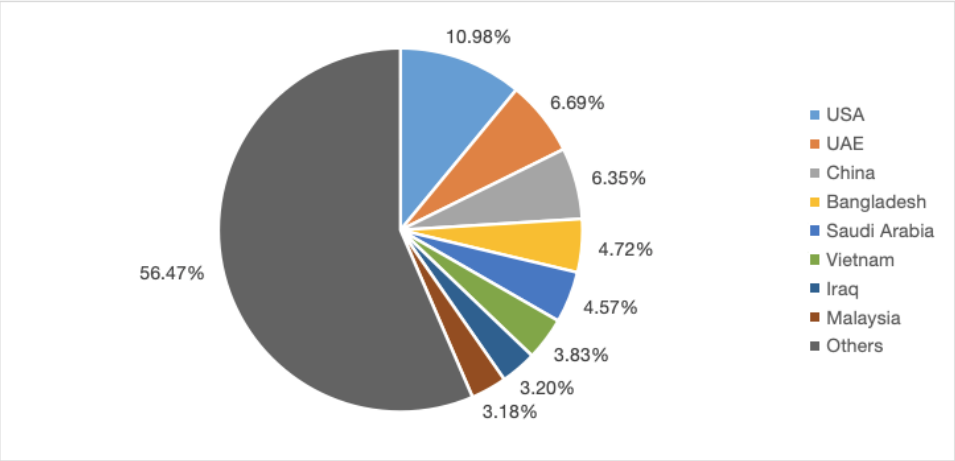
The government's commitment to increasing farmers" income can be seen through the significant rise witnessed in Agri-exports by giving thrust on boosting exports. Various initiatives taken by the government through APEDA such as organizing B2B exhibitions in different countries and exploring new potential markets through product-specific and general marketing campaigns have worked as catalysts for the growth of exports. The government of India has created a product matrix for 50 agricultural products with strong export potential and recognized 220 labs to provide services of testing a wide range of products to enable exporters across India.

Export Destinations

The largest importers of India's agricultural products, as of FY25, were the USA, UAE, China, Bangladesh. During this period, the USA was the largest importer of Indian agricultural products at US$ 5.62 billion with a share of 10.98% of the total exports. The government of India is keen to organize virtual buyer-seller meets (V-BSM) on agricultural and food products with the major importing countries across the world to promote geographical indications (GI) registered with agricultural and processed food products in India. So far 17 V-BSMs have been organized with Kuwait, Indonesia, Switzerland, Belgium, and Iran. Similar programs have been organized for Canada (Organic products), UAE & USA (GI products), Germany, South Africa, Australia, Thailand, Oman, Bhutan, Azerbaijan, and Qatar.

The government has set up thirteen Agri-Cells in Indian embassies in Vietnam, USA, Bangladesh, Nepal, UAE, Iran, Saudi Arabia, Malaysia, Indonesia, Singapore, China, Japan, and Argentina to provide inputs on a real-time basis to improve Indian exports at these destinations by promoting trade, tourism, technology, and investment goals.

Country-wise share of exports in FY25



Source: The Ministry of Commerce & Industry

Government Initiatives

Agriculture Export Policy 2018 (AEP)

The Government of India has introduced a comprehensive Agriculture Export Policy (AEP) to promote exports of agricultural products. The key objectives of the AEP are to diversify export basket and destinations, to boost high value-added agricultural exports, to promote indigenous, organic, traditional, and non-traditional Agri products exports, to provide an institutional mechanism for pursuing market access and to enable farmers to get the benefit of export opportunities in overseas market.

Financial Assistance Scheme (FAS)

FAS is the export promotion scheme by the Agriculture and Processed Food Products Export Development Authority (APEDA). It is part of the Finance Commission Cycle for the years FY22 to FY26. The primary aim of this scheme is to assist businesses in export infrastructure development, quality development and market development. The financial assistance under the scheme will range from Rs. 5 lakh (US$ 6,500) to Rs. 5 crore (US$ 650,000).

Ministry of Commerce & Industry scheme

The Department of Commerce under the Ministry of Commerce & Industry has also initiated several schemes to promote exports, including the Trade Infrastructure for Export Scheme (TIES), the Market Access Initiatives (MAI) Scheme, etc. In addition, assistance to the exporters of agricultural products is also available under the Export Promotion Schemes of APEDA, Marine Products Export Development Authority (MPEDA), Tobacco Board, Tea Board, Coffee Board, Rubber Board and Spices Board. Further, to boost honey exports, India has made NMR (Nuclear Magnetic Resonance) testing mandatory for honey exported to the USA.

Governing Bodies

Agriculture and Processed Food Products Export Development Authority (APEDA)

APEDA was formed in 1986 for the development of the exports of the agriculture industry in India. The main functions of the authority are the registration of people as exporters, fixing standards and specifications for the scheduled products, carrying out inspections, collecting statistics and providing information, training and advisory services to the exporters. APEDA is entrusted with the responsibility of the export and promotion of 14 agriculture and processed food product groups.

(Source: https://www.ibef.org/exports/agriculture-and-food-industry-india)

OUR BUSINESS

Some of the information in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 20 for a discussion of the risks and uncertainties related to those statements alongwith "Risk Factors", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 22, 326 and 329 respectively, 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.

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 year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscals 2026, 2025 and 2024, included herein is based on or derived from our Restated Standalone Financial Statements and Restated Consolidated Financial Statements included in this Draft Prospectus. For details, please see "Financial Information" beginning on page 238. The Financial Information is based on our audited standalone financial statements, audited consolidated financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations and amendments thereto.

For details relating to the defined terms in the section, please see "Definitions and Abbreviations" beginning on page 1. Unless the context otherwise requires, in this section, references to "our Company" or "the Company" refers to Groma Global Limited, Harshita Pulses Private Limited and Progressive Agriventures Private Limited, and references to "we", "us", "our" refers to Groma Global Limited and its Subsidiaries on a consolidated basis.

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 130, 326 and 329 respectively.

OVERVIEW

Our Company was established in the year 2006. We are engaged in the business of supplying, importing and exporting product categories which includes pulses, dry fruits, seeds, grains, animal feed and oils etc. which are further sub categorised into Toor Dal, Yellow peas, desi chickpeas, raw cashew nuts, rice, soyabean seeds, soya crude oil, etc. domestically as well as internationally. We have been supplying products to our clients on PAN India basis, thus, positioning us favourably to fulfil the basic requirement in daily households. For the Financial Year 2026, our revenue from operations was ₹ 50,009.62 Lakhs, increasing from ₹38,766.48 lakhs for the Financial Year 2025 and ₹38,532.47 lakhs for the Financial Year 2024, growing at a CAGR of 13.92 % between the Financial Years 2024 and 2026 on the basis of Audited Standalone Financial Statements. A major proportion of our revenues are derived from product categories namely Pulses, Dry fruits and Seeds which totally contributed 94.41%, 83.89% and 76.88 % of our revenue from operations on the basis of audited standalone financial statements for the Financial Years ended March 31, 2026, 2025 and 2024, for further details on the product wise revenue, please see below under the heading "*Our Competitive Strength"* on page no. 156.

We have been actively engaged with international agricultural commodities producers and suppliers. We target the Business to Business (B-to-B) platform which uses our products into manufacturing of finished products which includes pulses, dry fruits, seeds, grains, animal feed and oils etc. The company is also involved in the processing activity of one of the sub products being traded viz. Toor Dal, through third parties on job work basis based on the specific requirements from the customers, for further details please refer "*Revenue Bifurcation from Trading and Processing activities"*, *"Category Wise, Sub Product Wise and Top 1, 5, 10 Customers Revenue Bifurcation"* disclosed in this chapter. This activity is carried out on a job work basis through a third-party processor, wherein the charges are levied based on tonnage processed and is not on regular basis. Our product assortment and customer-centric approach aim to fulfil the daily requirements of the end customers with a focus on affordability, quality and convenience.

Our company established as a Public limited company under the name of "Groma Global Limited" vide Certificate of Incorporation dated February 24, 2006 issued by Assistant Registrar of Companies, Maharashtra, Mumbai. Our Company was initially promoted by Mr. Chunilal Ravji Chedda, Mr. Sharad Devraj Maru, Mr. Chanderkumar O. Murgai, Mr. Ashok Amritlal Kiri, Mr. Deepak Karani, Mr. Kirit D. Maroo and Mr. Narendra Maru. Then our Company's shares were acquired by our current promoters Mr. Dhruv D Kabra and Mr. Shishir D Kabra pursuant to Share Purchase Agreement dated May 18, 2009 and currently our Company is being promoted by Mr. Dhruv D Kabra and Mr. Shishir D Kabra. Our Company's Registered office is located at 1102A 11th Floor Fortune Terraces, Opp Citi Mall, New Link Road, Near Lower Oshiwara Metro Station, Andheri West, Mumbai, Maharashtra-400053 India.

Our Company has three warehouse facilities located at Godown S.no. 154, Bottle Compound, opp. Gulshan Kata, Taloja Dharna Village, Dist. Raigad, 410206, Plot 170, Industrial Area, Baikampady, Mangalore- 575011, Karnataka and 4/29 7 E, Madhurai Bye Pass Road, tuticorin, Thoothukudi, Tamil Nadu, 628006. The allocated area of warehouse facilities situated at Karnataka and Tamil Nadu are 1,000 sq. ft and 10,000 sq. ft. respectively as and when required. The warehouse facilities located at Karnataka and Tamil Nadu are occupied pursuant to Warehousing Agreement dated June 27, 2026 entered by our Company with M/s. Cargolinks (Partnership Concern) and June 24, 2026 entered by our Company with Hari & Co. (Partnership firm) respectively. Further, the Karnataka and Tamil Nadu warehouses are shared premises with other third party vendors, hence the display of company board is not there at such premises and the Mumbai warehouse is also a shared premises with other third party vendors, accordingly the consideration of this premises is on the basis of products stored and traded as and when required and the rent receipts are raised accordingly, hence this is not a full fledged property owned or leased by our Company, hence the display of company board is not there at such premises, for further details on the property and their exact usage please refer *"Our Business- Our Properties"* on page 187 of this Draft Prospectus mentioned below. Further under these warehouses the company gets an allocated space through the owners of the warehouse facilities to store their products being traded as and when customer requirement arrives and on a seasonal basis to ensure easy supply chain mechanism, for which rent is paid by our Company. For further details, please refer the section titled *"Risk Factors"* on page no. 22 of this Draft Prospectus.

Over the years, our Company have continually strived for diversity in our product offerings. Our Company recognize the vital role that agriculture plays in our business. We help our buyers and sellers to get them the reasonable bid enabling them to achieve maximum efficiency in their day-to-day trading. Our company is doing its business in two verticals i.e., trading and processing through third party. Under trading division, we are dealing in various types of Toor Dal, Yellow peas, desi chickpeas, raw cashew nuts, rice, soyabean seeds, soya crude oil, etc. in bulk quantity under unbranded sale. In processing division, we are processing Toor Dal, which is done through Job Work basis.

Following is the bifurcation of our business operations through trading and processing for the financial years March 31, 2026, 2025 and 2024:

Based on Audited Standalone Financial Statements:

(₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Trading of Goods	49,679.78	99.34%	38,766.48	100.00%	38,532.47	100.00%
Processing (Third Party)	329.84	0.66%	-	0.00%	-	0.00%
Total	**50,009.62**	**100.00%**	**38,766.48**	**100.00%**	**38,532.47**	**100.00%**

Based on Audited Consolidated Financial Statements:

(₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024[#]	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Trading of Goods	50,858.96	99.36%	38,766.48	100.00%	NA	NA
Processing (Third Party)	329.84	0.64%	-	0.00%	NA	NA
Total	**51,188.80**	**100.00%**	**38,766.48**	**100.00%**	**NA**	**NA**

[#]*We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025 and Progressive Agriventures Private Limited became our subsidiary company vide share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.*

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants through their certificate dated September 18, 2026.

Based on the current initiatives, we have taken the following measures to further boost our sales, strengthen our supply chain, and promote diversification with following acquisitions and establishments:

- *Acquired 99% stake of Harshita Pulses Private Limited ("HPPL"), in the financial year ended March 31, 2025 by entering*

into a Share Purchase Agreement dated March 27, 2025. HPPL, is incorporated to engage to carry on the business of trading, import, export and dealing in various types of agriculture commodities and agro based products. For further details relating to the above detailed acquisitions and business activities of the subsidiary Company, see "History and Certain Corporate Matters" and "Our Subsidiaries" on page 198 and 233 of this Draft Prospectus.

- *Acquired 62% stake of Progressive Agriventures Private Limited ("PAPL"), in the Financial Year ended March 31, 2026 by entering into a Share Purchase Agreement dated April 03, 2025. PAPL, is incorporated to engage to carry on the business of hiring, leasing or providing on a rental basis, all kinds of plant, machinery, equipment, tools, vehicles, and apparatus to any company, firm, person, or body corporate, whether for agricultural, industrial, commercial, or other purposes. For further details relating to the above detailed acquisition and business activities of the subsidiary Company, see "History and Certain Corporate Matters" and "Our Subsidiaries" on page 198 and 233 of this Draft Prospectus.*

- *Established a single limited liability entity outside India as a Foreign entity in Vietnam namely "DS Global Vietnam Limited Liability Company" pursuant to Enterprise Registration Certificate dated September 12, 2025, of which the registered office of the company is situated in Vietnam as per the Law on Enterprises and other relevant laws of the Socialist Republic of Vietnam. However, there was no investment made by our Company since its establishment and company has taken extensions for making the investment as per the applicable laws of Vietnam and till date no investments has been made, hence this cannot be considered as our Subsidiary Company and accordingly, there is no business operations commenced till the date of this Draft Prospectus, however company has taken an initiative to expand its reach globally. For further details relating to the above acquisition of this entity, see "Risk Factors" and "History and Certain Corporate Matters" on page 22 and 198 of this Draft Prospectus.*

Our Company is currently promoted by Mr. Dhruv D Kabra and Mr. Shishir D Kabra. Our Promoters manage and control the major affairs of our business operations with their considerable experience in our Industry. Mr. Dhruv D Kabra, our Chairman and Whole Time Director, oversees overall business development and expansion activities, co-ordination with vendor and clients and has an overall experience of 14 years in the industry in which our company operates and Mr. Shishir D Kabra, our Managing Director, oversees Business strategy and growth plans and has an overall experience of 16 years in the industry in which our company operates. Under the leadership and guidance of our Promoters, our Company have gained significant market share in the Agricultural Domestic and International market. We believe that our success is the result of sustained efforts over the years in key aspects of our business, such as process improvements and increased scale of operations. For more details, please see the chapter titled, *"Our Management*" and *"Our Promoter and Promoter Group*" on page 205 and 220.

Our Company adhere to follow strict quality standards along with the necessary approvals to ensure our customers receive the same level of quality.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	For the year ended		
	March 31, 2026**	March 31, 2025**	March 31, 2024*
Revenue from Operations [(1)]	51,188.94	38,766.48	38,542.40
EBITDA [(2)]	905.61	509.60	424.89
EBITDA Margin (%) [(3)]	1.77%	1.31%	1.10%
PAT [(4)]	712.55	284.93	341.51
PAT Margin (%) [(5)]	1.39%	0.73%	0.89%
Return on equity (%) [(6)]	45.29%	26.11%	43.76%
Debt-Equity Ratio (times) [(7)]	1.16	2.37	1.21
Current Ratio (times) [(8)]	1.05	1.05	1.02
Return on capital employed (%) [(9)]	28.29%	13.13%	25.04%
Net Capital turnover ratio (times) [(10)]	77.20	73.64	58.09

***Based on Restated Consolidated Financial Statements*
**Based on Restated Standalone Financial Statements*

As certified by Peer Review Auditors, M/s. Vinay Bhushan & Associates, by way of their certificate dated September 17, 2026.

Note:
1) Revenue from operation means revenue from sales and other operating revenues
2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
4) PAT is calculated as Profit before tax – Tax Expenses

5) *PAT Margin is calculated as PAT for the year divided by revenue from operations*
6) *Return on Equity is ratio of Profit after Tax and Average Shareholder fund*
7) *Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by equity*
8) *Current Ratio is calculated by dividing Current Assets to Current Liabilities*
9) *Return on capital employed is calculated by profit before tax + finance cost divided by Capital Employed. Capital employed is calculated as Total Debt+ Shareholder Equity + Deferred Tax Liability – Intangible Assets.*
10) *Net capital turnover ratio is calculated by dividing the Revenue from Operations by Average working capital of the Company.*

GEOGRAPHICAL PRESENCE SALES

Our Company generate our majority of the sales from domestic market of which major portion of sales from our operations is generated from certain geographical regions especially Gujarat, Maharashtra, West Bengal and Rajasthan which totally contributed 82.90%, 63.67%, and 68.16% of revenue from operations for the fiscals 2026, 2025 and 2024 respectively on the basis of Audited Standalone Financial Statements. We gradually intend to expand our business operations to other states of the country as well as into global markets also.

For the financial year ended 2026 and 2025 our Revenue from Operations was ₹ 51,188.94 Lakhs and ₹ 38,766.48 Lakhs as per the Restated Consolidated Financial Statements and for the financial year ended 2026, 2025 and 2024 was ₹ 49,977.57 Lakhs, ₹ 38,766.48 Lakhs and ₹ 38,542.40 Lakhs respectively, as per the Restated Standalone Financial Statements. Our EBITDA (earnings before interest, tax, depreciation and amortisation excluding other income) for the financial year ended 2026 and 2025 was ₹ 905.61 Lakhs and ₹ 509.60 Lakhs as per the Restated Consolidated Financial Statements, and for FY 2026, FY 2025 and FY 2024 was ₹ 892.57 Lakhs, ₹ 519.96 Lakhs and ₹ 424.89 Lakhs respectively as per the Restated Standalone Financial Statements. Our profit after tax for the financial year ended 2026 and 2025 was ₹ 712.55 Lakhs and ₹ 284.93 Lakhs, as per the Restated Consolidated Financial Statements, and for FY 2026, FY 2025 and FY 2024 was ₹ 694.17 Lakhs, ₹ 292.60 Lakhs and ₹ 341.51 Lakhs respectively, as per the Restated Standalone Financial Statements.

1. Following is the breakup of the revenue earned from domestic and export operations of our Company for the financial year ended March 31, 2026, 2025 and 2024:

Based on Audited Standalone Financial Statements:

(₹ in lakhs)

Particulars	For the year ended on					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Domestic	48,611.60	97.20%	38,667.81	99.75%	38,532.47	100.00%
Exports	1,398.02	2.80%	98.66	0.25%	-	0.00%
Total	**50,009.62**	**100.00%**	**38,766.48**	**100.00%**	**38,532.47**	**100.00%**

Following is the break-up of revenue generated from domestic market and international market for the financial year ended March 31, 2026, 2025 and 2024:

March 31, 2026		
Region (Domestic)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
Gujarat	16,210.45	32.41%
Maharashtra	14,526.64	29.05%
West Bengal	6,142.54	12.28%
Rajasthan	4,582.74	9.16%
Delhi	2,433.56	4.87%
Tamil Nadu	1,194.51	2.39%
Madhya Pradesh	718.92	1.44%
Uttar Pradesh	691.50	1.38%
Karnataka	584.09	1.17%
Chhattisgarh	291.12	0.58%
Telangana	285.54	0.57%
Uttarakhand	271.19	0.54%
Andhra Pradesh	229.99	0.46%

Odisha	176.81	0.35%
Bihar	175.61	0.35%
Haryana	55.68	0.11%
Kerala	40.73	0.08%
Total	**48,611.60**	**97.20%**

March 31, 2025		
Region (Domestic)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
Andhra Pradesh	1,319.64	3.40%
Chhattisgarh	426.76	1.10%
Delhi	2,678.48	6.91%
Goa	564.62	1.46%
Gujarat	7,644.68	19.72%
Haryana	197.76	0.51%
Karnataka	3,127.68	8.07%
Kerala	251.66	0.65%
Madhya Pradesh	2,329.18	6.01%
Maharashtra	14,132.61	36.46%
Rajasthan	1,942.42	5.01%
Tamil Nadu	2,503.69	6.46%
Telangana	70.43	0.18%
Uttar Pradesh	516.28	1.33%
West Bengal	961.91	2.48%
Total	**38,667.81**	**99.75%**

March 31, 2024		
Region (Domestic)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
Andhra Pradesh	650.88	1.69%
Chhattisgarh	270.13	0.70%
Delhi	1,866.72	4.84%
Goa	36.72	0.10%
Gujarat	6,054.89	15.71%
Karnataka	4,432.36	11.50%
Kerala	202.08	0.52%
Madhya Pradesh	2,305.37	5.98%
Maharashtra	20,188.16	52.39%
Punjab	39.66	0.10%
Tamil Nadu	2,156.22	5.60%
Uttar Pradesh	305.19	0.79%
West Bengal	24.10	0.06%
Total	**38,532.47**	**100.00%**

March 31, 2026		
Country (Export)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
UAE	830.96	1.66%
Vietnam	339.09	0.68%
South Africa	199.39	0.40%
Saudi Arabia	28.58	0.06%
Total	**1,398.02**	**2.80%**

March 31, 2025		
Country (Export)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
Vietnam	98.66	0.25%
Total	**98.66**	**0.25%**

March 31, 2024		
Country (Export)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
NA	Nil	Nil
Total	Nil	Nil

Based on Audited Consolidated Financial Statements:

(₹ in lakhs)

Particulars	For the Year ended on					
	March 31, 2026		March 31, 2025		March 31, 2024[#]	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Domestic	49,734.15	97.16%	38,667.81	99.75%	NA	NA
Exports	1,454.65	2.84%	98.66	0.25%	NA	NA
Total	**51,188.80**	**100.00%**	**38,766.48**	**100.00%**	**NA**	**NA**

[#]*We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025 and Progressive Agriventures Private Limited became our subsidiary company vide share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.*

Following is the break-up of revenue generated from domestic market and international market for the financial year ended March 31, 2026, 2025 and 2024:

March 31, 2026		
Region (Domestic)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
Gujarat	16,813.58	32.85%
Maharashtra	14,936.27	29.18%
West Bengal	6,142.54	12.00%
Rajasthan	4,610.37	9.01%
Delhi	2,433.56	4.75%
Tamil Nadu	1,194.51	2.33%
Madhya Pradesh	718.92	1.40%
Uttar Pradesh	691.50	1.35%
Karnataka	666.25	1.30%
Chhattisgarh	291.12	0.57%
Telangana	285.54	0.56%
Uttarakhand	271.19	0.53%
Andhra Pradesh	229.99	0.45%
Odisha	176.81	0.35%
Bihar	175.61	0.34%
Haryana	55.68	0.11%
Kerala	40.73	0.08%
Total	**49,734.15**	**97.16%**

March 31, 2025		
Region (Domestic)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
Andhra Pradesh	1,319.64	3.40%
Chhattisgarh	426.76	1.10%
Delhi	2,678.48	6.91%
Goa	564.62	1.46%
Gujarat	7,644.68	19.72%
Haryana	197.76	0.51%
Karnataka	3,127.68	8.07%
Kerala	251.66	0.65%
Madhya Pradesh	2,329.18	6.01%
Maharashtra	14,132.61	36.46%
Rajasthan	1,942.42	5.01%
Tamil Nadu	2,503.69	6.46%
Telangana	70.43	0.18%
Uttar Pradesh	516.28	1.33%
West Bengal	961.91	2.48%
Total	**38,667.81**	**99.75%**

March 31, 2024[#]		
Region (Domestic)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
NA	Nil	Nil
Total	Nil	Nil

March 31, 2026		
Country (Export)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
UAE	887.59	1.73%
Vietnam	339.09	0.66%
South Africa	199.39	0.39%
Saudi Arabia	28.58	0.06%
Total	**1,454.65**	**2.84%**

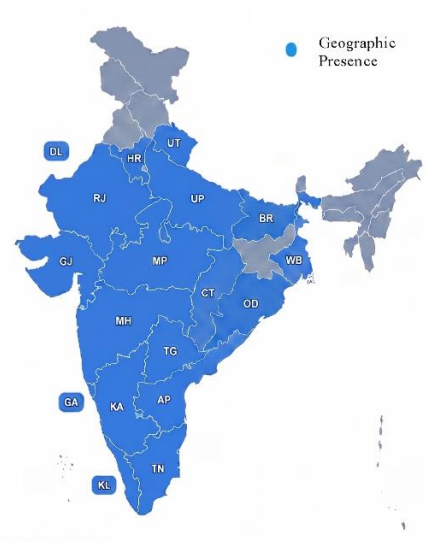
March 31, 2025		
Country (Export)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
Vietnam	98.66	0.25%
Total	**98.66**	**0.25%**

March 31, 2024[#]		
Country (Export)	**Revenue (₹ in lakhs)**	**% of revenue from operations**
NA	Nil	Nil
Total	Nil	Nil

[#]*We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025 and Progressive Agriventures Private Limited became our subsidiary company vide share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.*

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 18, 2026.

Our Customer Footprints in India



OUR COMPETITIVE STRENGTH

1. Experienced promoters and management team

Our company established as a Public limited company under the name of "Groma Global Limited" vide Certificate of Incorporation dated February 24, 2006 issued by Assistant Registrar of Companies, Maharashtra, Mumbai. Our Company

was initially promoted by Mr. Chunilal Ravji Chedda, Mr. Sharad Devraj Maru, Mr. Chanderkumar O. Murgai, Mr. Ashok Amritlal Kiri, Mr. Deepak Karani, Mr. Kirit D. Maroo and Mr. Narendra Maru. Then our Company's shares were acquired by our current promoters Mr. Dhruv D Kabra and Mr. Shishir D Kabra pursuant to Share Purchase Agreement dated May 18, 2009.

Our Company is currently promoted by Mr. Dhruv D Kabra and Mr. Shishir D Kabra. Our Promoters manage and control the major affairs of our business operations with their considerable experience in our Industry. Mr. Dhruv D Kabra and Mr. Shishir D Kabra have experience of 14 years and 16 years respectively in the industry in which our Company operates. Further our Company is also managed by skilled personnels including Key Managerial Personnel and Senior Management Personnel who have vast experience in their respective field of managing the overall affairs of the company which gives them an advantage of immense knowledge of the industry, high contacts with clients and suppliers and better decision-making power. They are involved in the day-to-day business and management of our Company. We believe that our management team's experience and their understanding of the industry will enable us to continue to take advantage of both current and future market opportunities. For details regarding the management team, please refer to chapter titled *"Our Management"* on page 205.

2. Comprehensive product portfolio

One of the key strengths of our product portfolio is its adaptability to local preferences and cultural nuances. We understand that tastes vary from region to region, and we leverage our global presence and market insights to trade our various products accordingly.

Our comprehensive product portfolio serves as a cornerstone for building long-term partnerships with customers worldwide. By offering a diverse range of quality products, we earn the trust and loyalty of our customers, fostering mutually beneficial relationships that endure the test of time.

Over the years, our Company have continually strived for diversity in our product offerings. Our Company recognize the vital role that agriculture plays in our business. We help our buyers and sellers to get them the reasonable bid enabling them to achieve maximum efficiency in their day-to-day trading. Our company is doing its business in two verticals i.e., trading and processing through third party. Under trading division, we are dealing in various types of Toor Dal, Yellow peas, desi chickpeas, raw cashew nuts, rice, soyabean seeds, soya crude oil, etc. in bulk quantity under unbranded sale. In processing division, we are processing Toor Dal, which is done through Job Work basis, for further details please refer *"Sub Product Wise and Top 1, 5, 10 Customers Revenue Bifurcation"* disclosed in this chapter.

A category-wise breakup offered by our Company for the Fiscals 2026, 2025 and 2024 have been provided below:

Based on Audited Standalone Financial Statements:

(₹ *in Lakhs*)

Product Category (Traded Products)	**For the Year ended**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
Pulses	39,421.29	78.83%	22,435.73	57.87%	13,116.60	34.04%
Dry Fruits	4,832.93	9.66%	2,287.69	5.90%	4,385.14	11.38%
Seeds	2,959.53	5.92%	7,799.46	20.12%	12,122.60	31.46%
Cereals	1,080.51	2.16%	-	0.00%	-	0.00%
Grains	749.02	1.50%	98.66	0.25%	109.45	0.28%
Animal Feed	389.94	0.78%	4,592.57	11.85%	480.72	1.25%
Oil	246.56	0.49%	1,552.36	4.00%	8,317.95	21.59%
Total	**49,679.78**	**99.34%**	**38,766.48**	**100.00%**	**38,532.47**	**100.00%**

(₹ *in Lakhs*)

Product Category (Processed Products)	**For the Year ended**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
Pulses	329.84	0.66%	-	0.00%	-	0.00%
Total	**329.84**	**0.66%**	**-**	**0.00%**	**-**	**0.00%**

Based on Audited Consolidated Financial Statements:

(₹ *in Lakhs*)

Product Category (Traded Products)	For the Year ended					
	March 31, 2026		March 31, 2025		March 31, 2024[#]	
	Amount	%	Amount	%	Amount	%
Pulses	40,323.84	78.77%	22,435.73	57.87%	NA	NA
Dry Fruits	4,954.30	9.68%	2,287.69	5.90%	NA	NA
Seeds	2,959.53	5.78%	7,799.46	20.12%	NA	NA
Cereals	1,143.81	2.23%	-	0.00%	NA	NA
Grains	813.35	1.59%	98.66	0.25%	NA	NA
Animal Feed	389.94	0.76%	4,592.57	11.85%	NA	NA
Oil	246.56	0.48%	1,552.36	4.00%	NA	NA
Timber / Wood Products	27.63	0.05%	-	0.00%	NA	NA
Total	**50,858.96**	**99.36%**	**38,766.48**	**100.00%**	**NA**	**NA**

(₹ *in Lakhs*)

Product Category (Processed Products)	For the Year ended					
	March 31, 2026		March 31, 2025		March 31, 2024[#]	
	Amount	%	Amount	%	Amount	%
Pulses	329.84	0.64%	-	0.00%	NA	NA
Total	**329.84**	**0.64%**	**-**	**0.00%**	**NA**	**NA**

[#]*We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025 and Progressive Agriventures Private Limited became our subsidiary company vide share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.*

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants through their certificate dated September 18, 2026.

3. Value proposition for customers.

We are catering to B2B segment which give us the advantage of widespread customer network. We seek to build on existing relationships and focus on bringing into our portfolio more customers. Our Company believes that business is a byproduct of relationship. Our Company believes that a long-term customer relationship with large customers reap fruitful returns. We follow offline model for sale of our products. Under B2B segment, our company is engaged in wholesale trading, which includes selling pulses, dry fruits, seeds, grains, oils etc. in bulk quantity under unbranded sale to various traders. for further sale, Long-term relations are built on trust and continuous meetings with the requirements of the customers which creates value proposition for our existing as well as future customers and top end advantage is received in Agricultural sector.

Further, our Company has in the past received repeat orders from our customers and they continue to engage us. However, we do not typically enter into long-term sales contracts with our customers. Our arrangements are generally governed by short-term contracts, usually for a short period depending upon the delivery of the products, which set out the quantity, pricing, delivery schedule and other commercial terms applicable to the sale of our products. Many of the orders we receive from our customers specify pricing terms and the delivery schedule. There were Customers who have discontinued in the past three fiscals however, there were customers who have been renewed in the last three fiscals, the data of the same is mentioned under the table below which sets forth the number of customers renewed and discontinued in each of the years indicated.

The table below sets forth the number of customers renewed, discontinued and new customers added in each of the years indicated:

Based on Audited Standalone Financial Statements:

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1	No. of Customers renewed	74	59	38
2	No. of Customers discontinued	158	158	59
3	No. of New Customers	193	173	179

Based on Audited Consolidated Financial Statements:

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024[#]
1	No. of Customers renewed	73	59	-
2	No. of Customers discontinued	159	158	-
3	No. of New Customers	198	173	-

[#]We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025 and Progressive Agriventures Private Limited became our subsidiary company vide share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 18, 2026.

4. Proven Financial Performance and Scalable Business Model

Our company has consistently delivered strong revenue growth year after year, a testament to the resilience and competitiveness of our business model. Through strategic investments, targeted marketing efforts, and continuous innovation, we have successfully expanded our market presence and captured new opportunities for growth. In addition to top-line growth, we have also focused on enhancing profitability and margin expansion. Through rigorous csost management, operational efficiencies, and pricing strategies, we have optimized our profitability while maintaining competitive pricing for our customers. Our ability to balance top-line growth with bottom-line profitability is a key driver of our long-term success.

OUR BUSINESS STRATEGIES

1. Improve Debt – Equity Ratio

As at March 31, 2026, our debt - equity ratio stands at 1.16 times, as per Restated Consolidated Financial Statements. We intend to repay certain amount of the loans to improvise our debt equity ratio and also this will help our company to obtain working capital loans / term loans for expansion in future which will improve our operational efficiency. Further, repayment of loans and borrowings will reduce burden of repayment of loans repayable and enhance our financial stability and reduce long term liabilities.

2. Continue to strengthen our existing product portfolio and diversify into products with attractive growth and profitability prospects

Our strategic focus is to further enhance and expand our existing product portfolio by leveraging emerging market opportunities and technological advancements. We aim to diversify into innovative products that demonstrate strong growth potential and attractive profit margins. This approach will enable us to strengthen our market position, drive sustainable revenue streams, and deliver greater value to our stakeholders. By continuously evaluating market trends and customer needs, we will ensure our offerings remain competitive and future ready.

Further, to boost our sales, strengthen our supply chain, and promote diversification, the following initiative has been taken by our Company:

Established a single limited liability entity outside India as a Foreign entity in Vietnam namely "DS Global Vietnam Limited Liability Company" pursuant to Enterprise Registration Certificate dated September 12, 2025, of which the registered office of the company is situated in Vietnam as per the Law on Enterprises and other relevant laws of the Socialist Republic of Vietnam. However, Company is yet to make investment and company has taken extensions for making the investment as per the applicable laws of Vietnam and accordingly there is no business operations commenced till the date of this Draft Prospectus, however company has taken an initiative to expand its reach globally.

3. Quality Assurance

We place significant importance on quality checks and controls and have a well-defined documented quality control system which is monitored at various stages, right from the procurement to dispatch of our products. We have obtained FSSAI certificate from Food Safety and Standards (FSS Act) 2006. The quality of our products is critical to our success, and we are committed to maintaining quality standards with respect to the quality of the products which we supply.

4. Leveraging our market skills and relationships

This is a continuous process in our organization and the skills that we impart in our people, gives importance to customers. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

SWOT ANALYSIS

A thorough examination of the company's strengths, weaknesses, opportunities and threats are detailed below. The following factors are also included in the SWOT analysis:

STRENGTH

- **Global Sourcing Capability:** The Company sources agricultural commodities from multiple countries based on pricing, availability, and market demand.
- **Strong Business Network:** The Company has established long-standing relationships with overseas suppliers, buyers and dealers over the years.
- **Market Goodwill Advantage:** The Company has built strong goodwill in the market through more than 15 years of business operations**.** Due to its established credibility, the Company can procure commodities on a credit basis from suppliers and traders.

WEAKNESS

- **High Working Capital:** The Company's business operations require substantial working capital for procurement, inventory holding, logistics, and trade execution**.**
- **Volume Driven Business:** The agricultural commodity trading business operates on comparatively lower margins and depends largely on high transaction volumes**.**
- **Global Market Dependency:** The overall Market performance is significantly influenced by international commodity prices and global market conditions.

OPPORTUNITY

- **Rising Vegan Demand**: Increasing health consciousness and changing consumer preferences have led to growing demand for plant-based protein products.
- **Export Incentive Benefits**: The Government provides various incentives and benefits under export promotion schemes for agricultural commodity exports.

THREAT

- **Crop Dependency Risk:** The agricultural commodity trading business is significantly dependent on crop production and seasonal yield patterns.
- **Regulatory Policy Changes**: The Company's business operations are subject to various government regulations, import-export policies, and taxation frameworks**.**
- **Geopolitical Trade Risk:** Wars, geopolitical tensions, and international trade disruptions may severely impact import and export activities.

OUR PRODUCT PORTFOLIO

Our Company offers a diverse and comprehensive product portfolio, ensuring quality and sustainable sourcing. Our key product categories include:

1. Pulses
2. Dry Fruits
3. Seeds
4. Grains
5. Oils
6. Animal Feed

The following infographic sets forth few of our product categories with their sub categories:



A detailed overview on our products and sub products are as follows:

Sr. No.	Name of the main Products	Description of Main products	Name of Sub-products	Pictures of Products
1.	**PULSES**	Pulses have been a cornerstone of our Company's trading and processing business, passed down through four generations. We offer quality pulses, which have been widely acclaimed among our clients owing to its purity and freshness. **Benefits and characteristics:** • Our range of pulses is renowned for their nutritious, healthy proteins, which is required for maintaining a healthy growth rate. • These are one of the indispensable dishes of a daily balanced diet. • Known for its high food value and purity, our range of pulses are available in packs of varying capacity and can be further customized as per the requirements of our customers.	The following types of pulses traded and processed by us are as follows: 1. Yellow Peas 2. Toor (Pigeon Peas) 3. Desi Chick Peas	 ***Yellow Peas***  ***Toor (Pigeon Peas)***  ***Desi Chick Peas***
2.	**DRY FRUITS**	**Dry Fruits** Raw cashew nuts form an important part of our trading business. We deal in high-quality raw cashew nuts, which are valued for their freshness, quality, and nutritional benefits. **Benefits and characteristics:**	The type of dry fruits traded by us is Raw Cashew Nuts	 ***Raw Cashew Nuts***

		• Raw cashew nuts are a rich source of protein, healthy fats, vitamins, and minerals, making them an important component of a balanced and nutritious diet. • Our range of raw cashew nuts is sourced from reliable suppliers and is known for its quality, freshness, and purity. Widely used for processing into edible cashew kernels and various food products, our raw cashew nuts are available in bulk quantities to meet diverse customer requirements.		
3.	**SEEDS**	Soybean Seeds are an important part of our commodity portfolio, sourced from reliable farmers and suppliers to ensure superior quality and consistency. We offer premium-quality soybean seeds that are widely appreciated by our customers for their purity, high oil content, and nutritional value. These seeds are extensively used for oil extraction, animal feed production, and various food processing applications. **Benefits and characteristics:** • Our range of soybean seeds is known for its high protein and oil content, making it an essential raw material for the edible oil and animal feed industries. • Soybean seeds are rich in essential nutrients and are widely used across food processing, feed manufacturing, and industrial applications. • Known for their purity, uniform quality, and freshness, our soybean seeds are supplied in bulk quantities and can be customized in packaging and specifications as per the requirements of our customers.	The type of seeds traded by us is Soyabean seeds	 ***Soyabean Seeds***
4	**GRAINS**	Grains have been an integral part of our trading business. We supply high-quality grains and cereals and other agricultural commodities to domestic and international markets,	The following types of Grains traded by us is Rice	 ***Rice***

		recognized for their quality, consistency, and reliability. **Benefits and characteristics:** • Grains are staple food products and an essential part of a balanced diet, providing carbohydrates, dietary fiber, vitamins, and minerals necessary for daily nutrition. • Our range of export-quality grains is sourced from reliable suppliers and is known for its quality, purity, and consistency. • Widely used for human consumption, food processing, and milling applications, our grains are supplied in bulk quantities and packaged to meet the requirements of international customers.		
5.	**OILS**	Oils constitute an important part of our trading portfolio. We deal in products such as Sunflower Oil Cake Meal, Soya Crude Oil, and Soya Oil Crude Sludge, catering to the requirements of the feed, refining, and industrial sectors. **Benefits and Characteristics:** · These products serve as important raw materials for animal feed manufacturing, edible oil refining, and various industrial applications. · Derived from oilseed processing, they offer significant commercial value and are widely utilized across multiple downstream industries. · Available in bulk quantities, our oil products are supplied to meet the diverse sourcing requirements of processors, manufacturers, and traders.	The type of Oils traded by us are as follows: 1. Sunflower Oil Cake Meal 2. Soya Crude Oil 3. Soya Oil Crude Sludge	 ***Sunflower Oil Cake Meal***  ***Soya Crude Oil***  ***Soya Oil Crude Sludge***
6.	**ANIMAL FEED**	Animal feed products form an important part of our trading business. We deal in products such as Soyabean Meal, which are widely used in the animal feed industry to support livestock nutrition and feed production. **Benefits and Characteristics:** • Soyabean Meal is widely used as key ingredients in animal feed formulations due to their high nutritional value	The type of Animal Feed traded by us is Soyabean Meal	 ***Soyabean Meal***

		and protein content. • These products contribute to the preparation of balanced feed for cattle and other livestock, supporting animal health, growth, and productivity. • Our animal feed products are supplied in bulk quantities and cater to the requirements of feed manufacturers, livestock farms, and other participants in the animal nutrition industry.		

CATEGORY WISE, SUB PRODUCT WISE AND TOP 1, 5, 10 CUSTOMERS REVENUE BIFURCATION

A. A category-wise breakup offered by our Company for the Fiscals 2026, 2025 and 2024 have been provided below:

Based on Audited Standalone Financial Statements:

(₹ *in Lakhs*)

Product Category (Traded Products)	For the Year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%	Amount	%	Amount	%
Pulses	39,421.29	78.83%	22,435.73	57.87%	13,116.60	34.04%
Dry Fruits	4,832.93	9.66%	2,287.69	5.90%	4,385.14	11.38%
Seeds	2,959.53	5.92%	7,799.46	20.12%	12,122.60	31.46%
Cereals	1,080.51	2.16%	-	0.00%	-	0.00%
Grains	749.02	1.50%	98.66	0.25%	109.45	0.28%
Animal Feed	389.94	0.78%	4,592.57	11.85%	480.72	1.25%
Oil	246.56	0.49%	1,552.36	4.00%	8,317.95	21.59%
Total	**49,679.78**	**99.34%**	**38,766.48**	**100.00%**	**38,532.47**	**100.00%**

(₹ *in Lakhs*)

Product Category (Processed Products)	For the Year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%	Amount	%	Amount	%
Pulses	329.84	0.66%	-	0.00%	-	0.00%
Total	**329.84**	**0.66%**	**-**	**0.00%**	**-**	**0.00%**

Based on Audited Consolidated Financial Statements:

(₹ *in Lakhs*)

Product Category (Traded Products)	For the Year ended					
	March 31, 2026		March 31, 2025		March 31, 2024[#]	
	Amount	%	Amount	%	Amount	%
Pulses	40,323.84	78.77%	22,435.73	57.87%	NA	NA
Dry Fruits	4,954.30	9.68%	2,287.69	5.90%	NA	NA
Seeds	2,959.53	5.78%	7,799.46	20.12%	NA	NA
Cereals	1,143.81	2.23%	-	0.00%	NA	NA
Grains	813.35	1.59%	98.66	0.25%	NA	NA
Animal Feed	389.94	0.76%	4,592.57	11.85%	NA	NA
Oil	246.56	0.48%	1,552.36	4.00%	NA	NA
Timber / Wood Products	27.63	0.05%	-	0.00%	NA	NA
Total	**50,858.96**	**99.36%**	**38,766.48**	**100.00%**	**NA**	**NA**

(₹ *in Lakhs*)

Product Category (Processed Products)	For the Year ended					
	March 31, 2026		March 31, 2025		March 31, 2024[#]	
	Amount	%	Amount	%	Amount	%
Pulses	329.84	0.64%	-	0.00%	NA	NA
Total	**329.84**	**0.64%**	**-**	**0.00%**	**NA**	**NA**

[#]We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025 and Progressive Agriventures Private Limited became our subsidiary company vide share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants through their certificate dated September 18, 2026.

B. A sub-product-wise breakup offered by our Company for the Fiscals 2026, 2025 and 2024 have been provided below:

Based on Audited Standalone Financial Statements:

(₹ in Lakhs, except percentages)

Product Category (Traded Goods)	For the year ended on					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%	Amount	%	Amount	%
Pulses (A)						
Toor	17,883.44	35.76%	9,317.59	24.04%	11,318.82	29.37%
Yellow Peas	9,469.05	18.93%	10,195.36	26.30%	454.90	1.18%
Desi Chickpeas	8,314.89	16.63%	2,574.21	6.64%	211.54	0.55%
Urad Dal	-	0.00%	164.13	0.42%	307.38	0.80%
Red Lentils	3,319.61	6.64%	148.14	0.38%	-	0.00%
Rajma	-	0.00%	36.31	0.09%	111.45	0.29%
Moong Dal	-	0.00%	-	0.00%	221.74	0.58%
Masoor	-	0.00%	-	0.00%	137.70	0.36%
Arhar Dal	-	0.00%	-	0.00%	101.87	0.26%
Channa	-	0.00%	-	0.00%	70.43	0.18%
Moth Dal	-	0.00%	-	0.00%	50.59	0.13%
Lobhia	-	0.00%	-	0.00%	48.50	0.13%
Malka	-	0.00%	-	0.00%	39.77	0.10%
Kabuli Chickpeas	-	0.00%	-	0.00%	24.79	0.06%
Green Peas	-	0.00%	-	0.00%	17.12	0.04%
Faba Beans	395.15	0.79%	-	0.00%	-	0.00%
Black Eye Beans	39.16	0.08%	-	0.00%	-	0.00%
Total (A)	**39,421.29**	**78.83%**	**22,435.73**	**57.87%**	**13,116.60**	**34.04%**
Dry Fruits (B)						
Raw Cashew Nuts	4,832.93	9.66%	2,287.69	5.90%	4,344.66	11.28%
Wet Dates (KHAJOOR)	-	0.00%	-	0.00%	40.47	0.11%
Total (B)	**4,832.93**	**9.66%**	**2,287.69**	**5.90%**	**4,385.14**	**11.38%**
Seeds (C)						
Soyabean Seeds	2,754.32	5.51%	7,799.46	20.12%	12,122.60	31.46%
Raw Sesame Seeds	205.21	0.41%	-	0.00%	-	0.00%
Total (C)	**2,959.53**	**5.92%**	**7,799.46**	**20.12%**	**12,122.60**	**31.46%**
Cereals (D)						
Oats	426.12	0.85%	-	0.00%	-	0.00%
Jowar (Sorghum)	325.48	0.65%	-	0.00%	-	0.00%
Maize	257.04	0.51%	-	0.00%	-	0.00%
Millet (Bajra)	71.87	0.14%	-	0.00%	-	0.00%
Total (D)	**1,080.51**	**2.16%**	**-**	**0.00%**	**-**	**0.00%**
Grains (E)						
Rice	350.86	0.70%	98.66	0.25%	109.45	0.28%
Parboiled Rice	398.15	0.80%	-	0.00%	-	0.00%
Total (E)	**749.02**	**1.50%**	**98.66**	**0.25%**	**109.45**	**0.28%**
Animal Feed (F)						
Soyabean Meal	105.69	0.21%	4,592.57	11.85%	480.72	1.25%

Cotton Seed Extraction De-Oiled Cake for Animal Feed	232.37	0.46%	-	0.00%	-	0.00%
Corn Distillers Dried Grains With Solubles	51.88	0.10%	-	0.00%	-	0.00%
Total (F)	**389.94**	**0.78%**	**4,592.57**	**11.85%**	**480.72**	**1.25%**
Oil (G)						
Soya Crude Oil	246.15	0.49%	1,129.37	2.91%	5,432.26	14.10%
Sunflower Oil Cake Meal	-	0.00%	231.43	0.60%	1,417.46	3.68%
Crude Degummed Soyabean Oil	-	0.00%	188.61	0.49%	1,305.51	3.39%
Sunflower Crude Oil	-	0.00%	-	0.00%	157.72	0.41%
Soya Oil Crude Sludge	0.41	0.00%	2.95	0.01%	5.00	0.01%
Total (G)	**246.56**	**0.49%**	**1,552.36**	**4.00%**	**8,317.95**	**21.59%**
Total	**49,679.78**	**99.34%**	**38,766.48**	**100.00%**	**38,532.47**	**100.00%**

(₹ in Lakhs, except percentages)

Product Category (Processed Goods)	**For the year ended on**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
Pulses						
Toor Dal	329.84	0.66%	-	0.00%	-	0.00%
Total	**329.84**	**0.66%**	**-**	**0.00%**	**-**	**0.00%**

Based on Audited Consolidated Financial Statements:

(₹ in Lakhs, except percentages)

Product Category (Traded Goods)	**For the year ended on**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024#**	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
Pulses (A)						
Toor	19,090.74	37.29%	9,317.59	24.04%		NA
Yellow Peas	8,857.26	17.30%	10,195.36	26.30%		
Desi Chickpeas	8,461.45	16.53%	2,574.21	6.64%		
Urad Dal	-	0.00%	164.13	0.42%		
Red Lentils	3,466.60	6.77%	148.14	0.38%		
Rajma	13.48	0.03%	36.31	0.09%		
Faba Beans	395.15	0.77%	-	0.00%		
Black Eye Beans	39.16	0.08%	-	0.00%		
Total (A)	**40,323.84**	**78.77%**	**22,435.73**	**57.87%**		
Dry Fruits (B)						
Raw Cashew Nuts	4,954.30	9.68%	2,287.69	5.90%		NA
Total (B)	**4,954.30**	**9.68%**	**2,287.69**	**5.90%**		
Seeds (C)						
Soyabean Seeds	2,754.32	5.38%	7,799.46	20.12%		NA
Raw Sesame Seeds	205.21	0.40%	-	0.00%		
Total (C)	**2,959.53**	**5.78%**	**7,799.46**	**20.12%**		
Cereals (D)						
Oats	432.79	0.85%	-	0.00%		NA
Jowar (Sorghum)	325.48	0.64%	-	0.00%		
Maize	313.67	0.61%	-	0.00%		
Millet (Bajra)	71.87	0.14%	-	0.00%		
Total (D)	**1,143.81**	**2.23%**	**-**	**0.00%**		
Grains (E)						
Rice	415.19	0.81%	98.66	0.25%		NA
Parboiled Rice	398.15	0.78%	-	0.00%		
Total (E)	**813.35**	**1.59%**	**98.66**	**0.25%**		
Animal Feed (F)						
Soyabean Meal	105.69	0.21%	4,592.57	11.85%		NA

Cotton Seed Extraction De-Oiled Cake for Animal Feed	232.37	0.45%	-	0.00%		
Corn Distillers Dried Grains With Solubles	51.88	0.10%	-	0.00%		
Total (F)	**389.94**	**0.76%**	**4,592.57**	**11.85%**		
Oil (G)						
Soya Crude Oil	246.15	0.48%	1,129.37	2.91%		NA
Sunflower Oil Cake Meal	-	0.00%	231.43	0.60%		
Crude Degummed Soyabean Oil	-	0.00%	188.61	0.49%		
Soya Oil Crude Sludge	0.41	0.00%	2.95	0.01%		
Total (G)	**246.56**	**0.48%**	**1,552.36**	**4.00%**		
Timber / Wood Products (H)						
Eucalyptus Core Veneer	27.63	0.05%	-	0.00%		
Total (H)	**27.63**	**0.05%**	**-**	**0.00%**		
Total	**50,858.96**	**99.36%**	**38,766.48**	**100.00%**	**-**	**0.00%**

(₹ in Lakhs, except percentages)

Product Category (Processed Goods)	**For the year ended on**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024[#]**	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
Pulses						
Toor Dal	329.84	0.64%	-	0.00%		NA
Total	**329.84**	**0.64%**	**-**	**0.00%**		**NA**

[#]We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide Share Purchase Agreement dated March 27, 2025 and Progressive Agriventures Private Limited became our subsidiary company vide Share Purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants through their certificate dated September 18, 2026.

C. The table below sets forth details of our revenue from operations generated from top customers for the last three fiscals indicated:

Based on Audited Standalone Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	**For the Year ended on**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	Amount	**% of Revenue from Operations**	**Amount**	**% of Revenue from Operations**	**Amount**	**% of Revenue from Operations**
Top one Customer	4,379.47	8.76%	2,127.63	5.49%	3,070.14	7.97%
Top five Customers	16,216.82	32.43%	7,906.51	20.40%	10,324.10	26.79%
Top ten Customers	23,574.52	47.14%	12,666.35	32.67%	15,132.87	39.27%

The table below sets forth list of top customers in each of the respective fiscals indicated:

March 31, 2026		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
Customer 1	4,379.47	8.76%
Customer 2	3,286.05	6.57%
Customer 3	3,241.60	6.48%
Customer 4	2,861.84	5.72%
Customer 5	2,447.85	4.89%
Customer 6	2,325.36	4.65%
Customer 7	1,603.36	3.21%
Customer 8	1,579.78	3.16%

Customer 9	1,032.45	2.06%
Customer 10	816.75	1.63%
Total	**23,574.52**	**47.14%**

March 31, 2025		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
Customer 1	2,127.63	5.49%
Customer 2	1,629.55	4.20%
Customer 3	1,475.40	3.81%
Customer 4	1,363.19	3.52%
Customer 5	1,310.75	3.38%
Customer 6	1,086.94	2.80%
Customer 7	977.31	2.52%
Customer 8	923.41	2.38%
Customer 9	895.33	2.31%
Customer 10	876.85	2.26%
Total	**12,666.35**	**32.67%**

March 31, 2024		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
Customer 1	3,070.14	7.97%
Customer 2	2,206.88	5.73%
Customer 3	2,084.81	5.41%
Customer 4	1,734.76	4.50%
Customer 5	1,227.51	3.19%
Customer 6	1,184.24	3.07%
Customer 7	1,018.93	2.64%
Customer 8	879.79	2.28%
Customer 9	872.45	2.26%
Customer 10	853.37	2.21%
Total	**15,132.87**	**39.27%**

Based on Audited Consolidated Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	**For the Year ended on**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024[#]**	
	Amount	**% of Revenue from Operations**	**Amount**	**% of Revenue from Operations**	**Amount**	**% of Revenue from Operations**
Top one Customer	4,407.10	8.61%	2,127.63	5.49%	NA	NA
Top five Customers	16,849.59	32.92%	7,906.51	20.40%	NA	NA
Top ten Customers	24,302.95	47.48%	12,666.35	32.67%	NA	NA

[#]We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025 and Progressive Agriventures Private Limited became our subsidiary company vide share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.

The table below sets forth list of top customers in each of the respective fiscals indicated:

March 31, 2026		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
Customer 1	4,407.10	8.61%
Customer 2	3,321.56	6.49%
Customer 3	3,305.22	6.46%
Customer 4	2,951.85	5.77%
Customer 5	2,863.85	5.59%
Customer 6	2,325.36	4.54%
Customer 7	1,603.36	3.13%

Customer 8	1,579.78	3.09%
Customer 9	1,032.45	2.02%
Customer 10	912.41	1.78%
Total	**24,302.95**	**47.48%**

March 31, 2025		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
Customer 1	2,127.63	5.49%
Customer 2	1,629.55	4.20%
Customer 3	1,475.40	3.81%
Customer 4	1,363.19	3.52%
Customer 5	1,310.75	3.38%
Customer 6	1,086.94	2.80%
Customer 7	977.31	2.52%
Customer 8	923.41	2.38%
Customer 9	895.33	2.31%
Customer 10	876.85	2.26%
Total	**12,666.35**	**32.67%**

March 31, 2024[#]		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
NA	NA	NA
Total	**NA**	**NA**

[#]We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025 and Progressive Agriventures Private Limited became our subsidiary company vide share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.

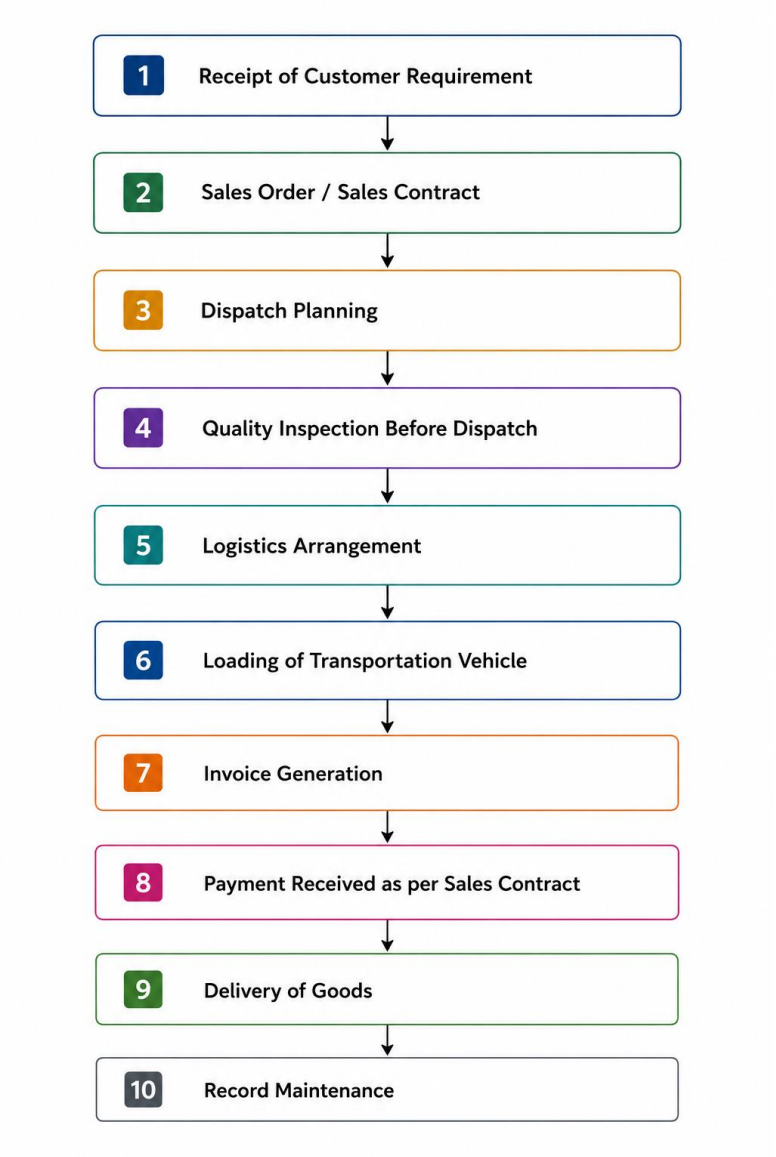
As certified by M/s. D.P. Sarkar & Co., Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 18, 2026.

TRADING BUSINESS PROCESS

Our company is engaged in trading and marketing of wide range of pulses, dry fruits, seeds, grains, animal feed and oils etc.

Under trading division, we are dealing in various types of Toor Dal, Yellow peas, desi chickpeas, raw cashew nuts, rice, soyabean seeds, soya crude oil, etc. in bulk quantity under unbranded sale. Our Company maintains a base of reliable material suppliers who consistently provide trading products as per our requirements. We do not typically enter into long-term sales contracts with our customers. Our arrangements are generally governed by short-term contracts, usually for a short period depending upon the delivery of the products, which set out the quantity, pricing, delivery schedule and other commercial terms applicable to the sale of our products. Our Company majorly procured the products from the domestic market and from the international market considering factors such as quality, price, lead time, inventory levels and credit terms.

The following process of Trading is as follows:



1. **Receipt of Customer Requirement:**

   The first step of the trading process is to receive inquiries and purchase requirements from customers, traders, dealers, and brokers for various agricultural commodities. Once the requirements are received, they are evaluated based on quantity, quality specifications, pricing, and delivery timelines.

2. **Sales Order / Sales Contract:**

   Once the requirements are received and evaluated, the Company issues the Sales Order / Sales Contract to the customer specifying the quantity, pricing, payment terms, and delivery conditions based on mutual commercial discussions and agreed terms.

3. **Dispatch Planning:**

   Upon confirmation of the Sales Order, the Company prepares the dispatch plan based on stock availability, delivery schedules, quantity requirements, and customer instructions.

4. **Quality Inspection Before Dispatch:**

   Once the dispatch plan is prepared and prior to dispatch, the goods are inspected for quality and quantity by an independent surveyor, wherever required. The inspection report is obtained to ensure compliance with the agreed specifications.

5. **Logistics Arrangement:**

Once the quality is checked, the next step is to coordinate the logistics and transportation arrangements for dispatch of goods. In most cases, transportation is arranged by the buyer and also we use third party logistic provider services.

6. **Loading and Dispatch of Goods:**

   Once the logistics is finalised, the goods are loaded into the transportation vehicle in accordance with the dispatch schedule and delivery requirements and are thereafter dispatched to the customer.

7. **Invoice Generation:**

   Once the goods are dispatched, the Company generates the tax invoice and other necessary dispatch-related documents for the sale and movement of goods.

8. **Receipt of Payment:**

   Once the invoice is generated and the goods are moved, Payment is received from the customer as per the terms agreed under the Sales Contract, generally against delivery of goods.

9. **Delivery of Goods:**

   Once the payment is received, the goods are delivered to the customer at the agreed destination and within the agreed delivery timelines.

10. **Record Maintenance:**

    The Company maintains records of sales contracts, invoices, dispatch documents, payment receipts, and other supporting documents for accounting, operational, and compliance purposes.

PRODUCT PROCUREMENT

As our company is engaged in trading of wide range of pulses, dry fruits, seeds, grains, animal feed and oils etc. We are largely dependent on the agricultural sector for all of our Products. Agricultural sector is largely dependent on various factors including monsoon and weather conditions. We usually do not enter into long-term supply contracts with any of our domestic suppliers except we have entered into short-term contracts with our international suppliers for a short period of time depending upon the shipment of products by our suppliers to us. We procure these products typically through sales enquiries from vendors which sets out the terms and conditions in relation to quantity, pricing and delivery details and do not enter into any continuing and exclusive supply agreements with our suppliers.

Further we have been actively engaged with international agricultural commodities producers and suppliers with whom we have entered into sales contracts.

Following is the product procurement process:



1. **Market Requirement Analysis:**
   - Understanding market requirements through discussions with traders, dealers, brokers, and customers.
   - The Company analyses product demand, seasonal availability, and market trends to determine the products required for further procurement and trading activities.

2. **Supplier Evaluation:**
   - Based on market requirements, the Company evaluates suppliers by assessing product quality, pricing, delivery timelines, and reliability.
   - Quotations are requested from suppliers verbally, and all necessary terms and conditions are reviewed in accordance with the agreed specifications and standards.

3. **Quotation Evaluation and Price Finalization:**
   - Upon receipt of quotations from suppliers, the Company evaluates them based on quality requirements, delivery schedules, pricing, and terms and conditions mentioned in it.
   - The mode of payment, including advance payment or documents against payment, or CAD (Cash Against Documents) is mutually discussed and finalized.
   - Commercial negotiations are conducted with the supplier, and the final price is agreed upon through mutual discussions and communication.

4. **Request for Sales Contract from suppliers**:
   - Upon mutual agreement with the supplier, the Company requests the supplier to issue the Sales Order / Sales Contract through email communication.
   - The Company verifies the agreed terms, pricing, payment conditions, and delivery commitments mentioned in the contract.

5. **Shipment Arrangements**:
   - The supplier dispatches the goods as per the agreed terms and conditions.
   - Proper packaging, labelling, and compliance with applicable export standards and shipment requirements are ensured by the supplier.

6. **Shipping Documents**
   The following shipping and commercial documents are obtained and verified:
   - Invoice
   - Packing List

- Bill of Lading
- Phytosanitary Certificate
- Certificate of Origin

7. **Plant Quarantine Inspection and Customs Clearance**
   - As agricultural commodities are subject to regulatory requirements, the goods are inspected by the relevant government authorities to prevent:
     - Pest infestation
     - Spread of diseases
   - Shipment documents are shared with the CHA (Clearing House Agent) for customs clearance procedures.
   - Applicable customs duty, GST, shipping charges, and other statutory payments are made, wherever applicable.
   - Upon completion of customs and regulatory formalities, Out of Charge ("OOC") clearance is obtained and delivery of goods is arranged.

8. **Goods Receipt and Payment**
   - The goods are received at the port and transported to the designated warehouse or storage facility.
   - Final payment is released to the supplier as per the agreed payment terms and schedule.

9. **Appointment of Surveyor and Quality Check**:
   - For verification of the quality and quantity of goods, an independent third-party surveyor is appointed to inspect the shipment and issue an inspection report.
   - In case of any quality discrepancies or shortage in weight/quantity, the Company raises a debit note or claim with the supplier, as applicable.

10. **Record Keeping:**
    - Proper records of all transactions are maintained in the accounting system, including contracts, invoices, customs documents, inspection reports, and other supporting documents for future reference and compliance purposes.

i. For the financial years ended March 31, 2026, 2025 and 2024, our products procurement from our suppliers in domestic market and international market to the % of our total Purchases are as follows:

Based on Audited Standalone Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Purchase	% of total Purchase	Purchase	% of total Purchase	Purchase	% of total Purchase
Domestic Source	32,421.32	75.17%	23,542.60	78.75%	14,528.02	33.70%
Imports	10,708.45	24.83%	6,351.83	21.25%	28,578.11	66.30%
Total	**43,129.77**	**100.00%**	**29,894.43**	**100.00%**	**43,106.13**	**100.00%**

Following is the break-up of purchases generated from domestic market and international market for the financial year ended March 31, 2026, 2025 and 2024:

March 31, 2026		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchase**
Maharashtra	13,157.26	30.51%
Rajasthan	6,487.47	15.04%
Gujarat	4,503.71	10.44%
Tamil Nadu	3,381.25	7.84%
West Bengal	3,336.74	7.74%
Karnataka	651.45	1.51%
Uttar Pradesh	275.23	0.64%
Haryana	259.99	0.60%
Delhi	237.52	0.55%
Telangana	127.10	0.29%
Uttarakhand	3.60	0.01%
Total	**32,421.32**	**75.17%**

March 31, 2025		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchase**
Maharashtra	16,129.80	53.96%
Rajasthan	2,259.30	7.56%
Delhi	1,722.35	5.76%
Tamil Nadu	1,577.49	5.28%
Gujarat	1,364.48	4.56%
West Bengal	320.56	1.07%
Madhya Pradesh	97.49	0.33%
Uttar Pradesh	70.77	0.24%
Total	**23,542.24**	**78.75%**

March 31, 2024		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchase**
Maharashtra	9,771.82	22.67%
Kerala	1,551.79	3.60%
Tamil Nadu	1,418.25	3.29%
Gujarat	888.57	2.06%
Delhi	423.94	0.98%
Madhya Pradesh	160.95	0.37%
Rajasthan	102.00	0.24%
West Bengal	84.57	0.20%
Andhra Pradesh	42.81	0.10%
Karnataka	29.41	0.07%
Chhattisgarh	28.87	0.07%
Haryana	25.07	0.06%
Total	**14,528.02**	**33.70%**

March 31, 2026		
Country (Import)	**Purchase (₹ in Lakhs)**	**% of Total Purchases**
Tanzania	5,841.09	13.54%
Singapore	2,964.33	6.87%
Australia	1,720.91	3.99%
Canada	1,260.46	2.92%
Switzerland	946.49	2.19%
USA	139.02	0.32%
Mauritius	137.71	0.32%
UAE	(2,301.56)*	(5.34%)*
Total	**10,708.45**	**24.83%**

March 31, 2025		
Country (Import)	**Purchase (₹ in Lakhs)**	**% of Total Purchases**
Switzerland	1,877.19	6.28%
UAE	1,849.03	6.19%
Tanzania	1,649.49	5.52%
Singapore	797.82	2.67%
Canada	205.45	0.69%
Mauritius	(27.14)^	(0.09%)^
Total	**6,351.83**	**21.25%**

March 31, 2024		
Country (Import)	**Purchase (₹ in Lakhs)**	**% of Total Purchases**
UAE	22,733.83	52.74%
Tanzania	2,564.61	5.95%
Mauritius	1,416.39	3.29%
Singapore	503.07	1.17%
Nigeria	438.96	1.02%
Canada	407.55	0.95%
USA	354.09	0.82%

Switzerland	119.20	0.28%
Zambia	40.40	0.09%
Total	**28,578.11**	**66.30%**

Based on Audited Consolidated Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024[#]	
	Purchase	% of total Purchase	Purchase	% of total Purchase	Purchase	% of total Purchase
Domestic Source	32,685.23	74.34%	23,542.60	78.75%	NA	NA
Imports	11,281.23	25.66%	6,351.83	21.25%	NA	NA
Total	**43,966.46**	**100.00%**	**29,894.43**	**100.00%**	**NA**	**NA**

[#]We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025 and Progressive Agriventures Private Limited became our subsidiary company vide share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.

Following is the break-up of purchases generated from domestic market and international market for the financial year ended March 31, 2026, 2025 and 2024:

March 31, 2026		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchase**
Maharashtra	13,054.09	29.69%
Rajasthan	6,487.47	14.76%
Gujarat	4,806.32	10.93%
West Bengal	3,401.21	7.74%
Tamil Nadu	3,381.25	7.69%
Karnataka	651.45	1.48%
Uttar Pradesh	275.23	0.63%
Haryana	259.99	0.59%
Delhi	237.52	0.54%
Telangana	127.10	0.29%
Uttarakhand	3.60	0.01%
Total	**32,685.23**	**74.34%**

March 31, 2025		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchase**
Maharashtra	16,129.80	53.96%
Rajasthan	2,259.30	7.56%
Delhi	1,722.35	5.76%
Tamil Nadu	1,577.49	5.28%
Gujarat	1,364.84	4.56%
West Bengal	320.56	1.07%
Madhya Pradesh	97.49	0.33%
Uttar Pradesh	70.77	0.24%
Total	**23,542.60**	**78.75%**

March 31, 2024[#]		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchases**
NA	NA	NA
Total	**NA**	**NA**

March 31, 2026		
Country (Import)	**Purchase (₹ in Lakhs)**	**% of Total Purchases**
Tanzania	6,009.10	13.67%
Singapore	3,096.11	7.04%
Australia	1,720.91	3.91%

Switzerland	1,587.57	3.61%
Canada	1,260.46	2.87%
USA	139.02	0.32%
Mauritius	137.71	0.31%
UAE	(2,669.65)*	(6.07%)*
Total	**11,281.23**	**25.66%**

March 31, 2025		
Country (Import)	**Purchase (₹ in Lakhs)**	**% of Total Purchases**
Switzerland	1,877.19	6.28%
UAE	1,849.03	6.19%
Tanzania	1,649.49	5.52%
Singapore	797.82	2.67%
Canada	205.45	0.69%
Mauritius	(27.14) ^	(0.09%)^
Total	**6,351.83**	**21.25%**

March 31, 2024[#]		
Country (Import)	**Purchase (₹ in Lakhs)**	**% of Total Purchases**
NA	NA	NA
Total	**NA**	**NA**

[#]We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025 and Progressive Agriventures Private Limited became our subsidiary company vide share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.

**Note: Negative Revenue – UAE Import (FY 2025–26) During the financial year 2025–26, revenue from UAE Imports reflects a negative figure. This is due to the Debit Note was raised by one of the UAE supplier on account of the following:*
a. Quantity and Weight Difference – Discrepancies identified between the quantity/weight invoiced and the quantity/weight actually received.
b. Reimbursement of Expenses – Debit Note raised for reimbursement of expenses incurred by the supplier. Accordingly, the said debit notes have been accounted for in FY 2025–26, resulting in a negative revenue figure under UAE Imports for the current year.

^Negative Revenue – Mauritius Import (FY 2024–25) During the financial year 2024–25, revenue from Mauritius Imports reflects a negative figure. This is due to the Debit Note was raised by one of the Mauritius supplier on account of the following:
a. Quality Difference Claim – A claim was raised by the supplier owing to a difference in the quality of goods supplied as compared to the agreed specifications. Accordingly, the said debit note has been accounted for in FY 2024–25, resulting in a negative revenue figure under Mauritius Imports for that year

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 18, 2026.

ii. Following is the purchase breakup of the top one, top five and top ten suppliers of our Company for the financial year ended March 31, 2026, 2025 and 2024:

Based on Audited Standalone Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	**For the Year ended on**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	Amount	**% of Total Purchases**	**Amount**	**% of Total Purchases**	**Amount**	**% of Total Purchases**
Top one Supplier	4,703.77	10.91%	10,426.07	34.88%	20,794.14	48.24%
Top five Suppliers	16,398.30	38.02%	16,953.31	56.71%	27,767.47	64.42%
Top ten Suppliers	24,672.77	57.21%	22,531.37	75.37%	33,282.73	77.21%

List of top 10 suppliers for the financial year ended March 31, 2026, 2025 and 2024:

March 31, 2026

Suppliers	Amount (₹ in lakhs)	% of total purchases
Supplier 1	4,703.77	10.91%
Supplier 2	4,295.30	9.96%
Supplier 3	2,867.83	6.65%
Supplier 4	2,695.44	6.25%
Supplier 5	1,835.96	4.26%
Supplier 6	1,813.76	4.21%
Supplier 7	1,720.91	3.99%
Supplier 8	1,694.37	3.93%
Supplier 9	1,618.14	3.75%
Supplier 10	1,427.29	3.31%
Total	**24,672.77**	**57.21%**

March 31, 2025		
Suppliers	**Amount (₹ in lakhs)**	**% of total purchases**
Supplier 1	10,426.07	34.88%
Supplier 2	1,877.19	6.28%
Supplier 3	1,646.51	5.51%
Supplier 4	1,537.80	5.14%
Supplier 5	1,465.74	4.90%
Supplier 6	1,381.85	4.62%
Supplier 7	1,322.37	4.42%
Supplier 8	1,110.09	3.71%
Supplier 9	959.18	3.21%
Supplier 10	804.58	2.69%
Total	**22,531.37**	**75.37%**

March 31, 2024		
Suppliers	**Amount (₹ in lakhs)**	**% of total purchases**
Supplier 1	20,794.14	48.24%
Supplier 2	2,007.63	4.66%
Supplier 3	1,997.51	4.63%
Supplier 4	1,551.79	3.60%
Supplier 5	1,416.39	3.29%
Supplier 6	1,381.03	3.20%
Supplier 7	1,158.83	2.69%
Supplier 8	1,114.62	2.59%
Supplier 9	964.53	2.24%
Supplier 10	896.26	2.08%
Total	**33,282.73**	**77.21%**

Based on Audited Consolidated Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	For the Year ended on					
	March 31, 2026		March 31, 2025		March 31, 2024[#]	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top one Supplier	4,703.77	10.70%	10,426.07	34.88%	NA	NA
Top five Suppliers	16,566.32	37.68%	16,953.31	56.71%	NA	NA
Top ten Suppliers	24,840.79	56.50%	22,531.37	75.37%	NA	NA

[#] *We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025 and Progressive Agriventures Private Limited became our subsidiary company vide share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.*

List of top 10 suppliers for the financial year ended March 31, 2026, 2025 and 2024:

March 31, 2026		
Suppliers	**Amount (₹ in lakhs)**	**% of total purchases**

Supplier 1	4,703.77	10.70%
Supplier 2	4,463.32	10.15%
Supplier 3	2,867.83	6.52%
Supplier 4	2,695.44	6.13%
Supplier 5	1,835.96	4.18%
Supplier 6	1,813.76	4.13%
Supplier 7	1,720.91	3.91%
Supplier 8	1,694.37	3.85%
Supplier 9	1,618.14	3.68%
Supplier 10	1,427.29	3.25%
Total	**24,840.79**	**56.50%**

March 31, 2025		
Suppliers	**Amount (₹ in lakhs)**	**% of total purchases**
Supplier 1	10,426.07	34.88%
Supplier 2	1,877.19	6.28%
Supplier 3	1,646.51	5.51%
Supplier 4	1,537.80	5.14%
Supplier 5	1,465.74	4.90%
Supplier 6	1,381.85	4.62%
Supplier 7	1,322.37	4.42%
Supplier 8	1,110.09	3.71%
Supplier 9	959.18	3.21%
Supplier 10	804.58	2.69%
Total	**22,531.37**	**75.37%**

March 31, 2024[#]		
Suppliers	**Amount (₹ in lakhs)**	**% of total purchases**
NA	NA	NA

[#]*We would like to clarify that Harshita Pulses Private Limited became our subsidiary company vide share purchase Agreement dated March 27, 2025 and Progressive Agriventures Private Limited became our subsidiary company vide share purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26 and thus we do not have comparative data for FY 2023-24.*

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 18, 2026.

OUR LOCATIONS

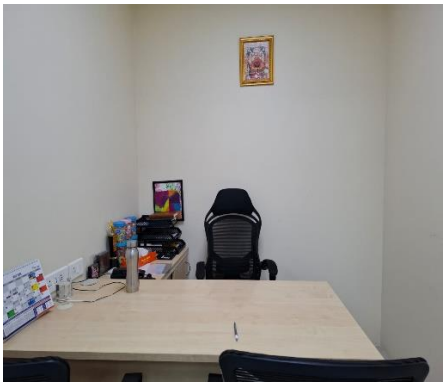
Our Company has Registered office and Corporate office located at Maharashtra and three warehouse facilities located at Karnataka, Tamil Nadu and Mumbai respectively, for further details, kindly refer to the section titled *"Our Business- Our Properties"* mentioned below on page 187 of this Draft Prospectus.

The details of which are as follows:

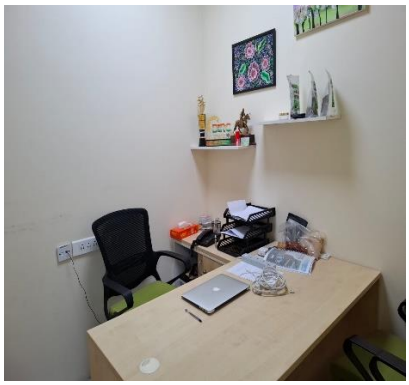
A. Registered Office and Corporate Office

Our Company's registered office and corporate office is situated at 1102A 11th Floor Fortune Terraces, Opp Citi Mall, New Link Road, Near Lower Oshiwara Metro Station, Andheri West, Mumbai, Maharashtra-400053 India.

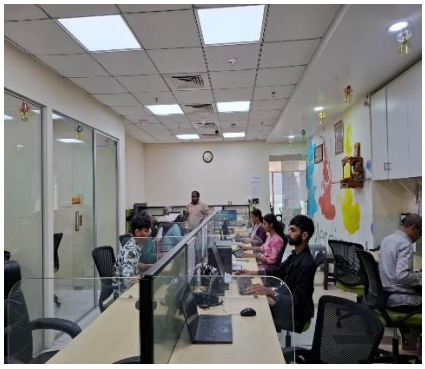
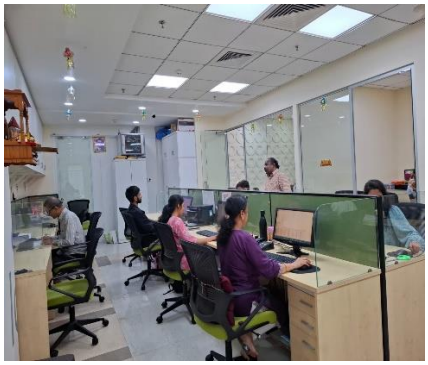
Some of the pictures of our Registered Office and Corporate Office are as follows:

Our Promoters cabin



Non-Executive Directors Cabin

Employees working Space



Conference area/Meeting room

B. Warehouse Facilities

I. Warehouse 1- Our Company's one warehouse facility is situated at Plot 170, Industrial Area, Baikampady, Mangalore-575011, Karnataka.

Some of the pictures of our warehouse facility are as follows:



Entrance of the warehouse facility



Goods stored in the Warehouse Facility

Note: The Karnataka warehouse is a shared premises with other third party vendors, hence the display of company board is not there at such premises.

II. Warehouse 2- Our Company's another warehouse facility is situated at 4/29 7 E, Madhurai Bye Pass Road, tuticorin, Thoothukudi, Tamil Nadu, 628006.

Some of the pictures of our warehouse facility are as follows:



Entrance of Warehouse facility



Loading and unloading of goods



Unloaded goods



Stored Goods at warehouse facility

Note: The Tamil Nadu warehouse is a shared premises with other third party vendors, hence the display of company board is not there at such premises.

III. Warehouse 3- Our Company's third warehouse facility is situated at Godown S.no. 154, Bottle Compound, opp. Gulshan Kata, Taloja Dharna Village, Dist. Raigad, 410206.

Some of the pictures of our warehouse facility are as follows:



Entrance view of the warehouse



Goods stored at warehouse facility

Note: The Mumbai warehouse is a shared premises with other third party vendors, accordingly the consideration of this premises is on the basis of products stored and traded as and when required and the rent receipts are raised accordingly, hence this is not a full fledged property owned or leased by our Company, hence the display of company board is not there at such premises.

PLANT AND MACHINERY

Our Company does not have any plant and machinery since our business is not in the nature of a manufacturing concern.

CAPACITY AND CAPACITY UTILISATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

We do not have any Collaboration/Tie Ups/ Joint Ventures as on date of this Draft Prospectus.

EXPORT OBLIGATION

Our Company does not have any export obligation as at March 31, 2026.

LOGISTICS

We outsource the delivery of our products to either third-party logistic companies or as mutually agreed shipment terms as decided with the customers. We instruct the delivery companies to collect products from specified locations and deliver to our customers in accordance with their orders.

Our Company follows a flexible logistics model for the trading of agricultural products, utilizing both direct shipment and warehouse-based distribution channels depending on customer requirements, product characteristics, and market conditions.

Under the direct shipment model, agricultural products procured from domestic or international suppliers are transported directly from the supplier or import location to the customer's designated destination, without being stored at the Company's facilities. This approach helps reduce handling costs, optimize transit times, and improve operational efficiency.

Under the warehouse-based distribution model, agricultural products are received and stored at third-party warehouse facilities on a shared basis before being supplied to customers as per their requirement. This model enables the Company to maintain inventory levels, facilitate timely deliveries, manage fluctuations in demand, and ensure product availability across different markets.

The Company may utilize either of the above logistics models, or a combination thereof, based on factors such as customer demand, inventory management requirements, transportation efficiency, and prevailing market conditions.

WAREHOUSE FACILITIES

Our Company has three warehouse facilities located at Godown S.no. 154, Bottle Compound, opp. Gulshan Kata, Taloja Dharna Village, Dist. Raigad, 410206, Plot 170, Industrial Area, Baikampady, Mangalore- 575011, Karnataka and 4/29 7 E, Madhurai Bye Pass Road, tuticorin, Thoothukudi, Tamil Nadu, 628006. The allocated area of warehouse facilities situated at Karnataka and Tamil Nadu are1,000 sq. ft and 10,000 sq. ft. respectively as and when required. The warehouse facilities located at Karnataka and Tamil Nadu are occupied pursuant to Warehousing Agreement dated June 27, 2026 entered by our Company with M/s. Cargolinks (Partnership Concern) and June 24, 2026 entered by our Company with Hari & Co. (Partnership firm) respectively. Further, the Karnataka and Tamil Nadu warehouses are shared premises with other third party vendors, hence the display of company board is not there at such premises and the Mumbai warehouse is also a shared premises with other third party vendors, accordingly the consideration of this premises is on the basis of products stored and traded as and when required and the rent receipts are raised accordingly, hence this is not a full fledged property owned or leased by our Company, hence the display of company board is not there at such premises, for further details on the property and their exact usage please refer *"Our Business- Our Properties"* on page 187 of this Draft Prospectus mentioned below. Further under these warehouses the company gets an allocated space through the owners of the warehouse facilities to store their products being traded as and when customer requirement arrives and on a seasonal basis to ensure easy supply chain mechanism, for which rent is paid by our Company. For further details, please refer the section titled *"Risk Factors"* on page no. 22 of this Draft Prospectus.

Our Company utilizes warehousing facilities to support the storage, handling and distribution of agricultural commodities traded by us as and when the requirement of storage is required. Depending on operational requirements, the Company may procure dedicated storage space within third-party warehouses, with the storage capacity generally allocated based on the volume and number of bags or quantity of commodities to be stored for which a suitable amount of fees is paid by our company to such third party warehouse owners.

Agricultural commodities procured by our Company may be stored at such warehousing facilities until the completion of the respective trading transaction and subsequent dispatch to customers. The warehousing facilities enable our Company to maintain inventory, facilitate timely deliveries, and efficiently manage procurement and sales activities.

The Warehouse Facilities where our agricultural products are stored, the owners and staff persons maintains records relating to commodities stored in the warehouse, including details such as commodity type, quantity, date of receipt, storage location, inventory movement, dispatch details, and customer-specific transactions. Records are maintained to facilitate inventory monitoring and operational control.

Prior to dispatch, our Company and the warehouse owner or staff member records details relating to the transportation of goods, including vehicle or truck identification, quantity loaded, destination, dispatch timing, and related logistics information. Inventory movement from receipt through storage and dispatch is monitored and documented to ensure traceability of goods.

The warehousing and inventory management framework is intended to support efficient handling, storage, monitoring, and distribution of agricultural commodities while maintaining appropriate operational records throughout the trading cycle.

COMPETITION

Our Company operates in the highly competitive agricultural commodities and dry fruits sector, dealing in pulses, seeds, grains, Dried fruits, etc. We face competition from local manufacturers as well as from organized players which are larger and have substantially greater resources than us. Key areas of competition include pricing, quality assurance, supply chain efficiency, sourcing strategies, and global market reach. The rates vary depending upon the demand supply pattern prevailing in the market. Geographies also play a vital role in deciding the rates. The produce is marketable in the open market. By continuously improving its sourcing capabilities, logistics efficiency, and customer relationships, our Company remains competitive in the evolving agricultural commodities market.

SALES AND MARKETING

Our Company adopts a holistic marketing approach, blending traditional and modern strategies to enhance its market presence, drive customer engagement, and strengthen its global footprint. The company focuses on product differentiation, supply chain efficiency, digital marketing, and strategic partnerships to remain competitive in the global trading industry.

1. Product and Service Differentiation: Our Company differentiates itself through:
- Direct sourcing from origins such as Tanzania and Singapore.
- Quality assurance and timely shipments, building customer trust.

2. Targeted Customer Segmentation: The company categorizes its customers into:
- International traders and importers – Focus on inventory turnover and faster shipments.
- Wholesalers and exporters – Tailored logistics and distribution support.

3. Supply Chain and Logistics Optimization
- Leverages Supply Chain Management (SCM) systems and digital tracking for transparency.

UTILITIES

Packaging: We do not have any in-house packaging machines and do not undertake regular packaging of products, as we operate as a wholesaler. The products are received by us in already packed condition from suppliers. Re-packing is carried out only in cases where the original packaging received is found to be tampered with, worn out, or torn during handling or transportation. In such instances, we use appropriate materials such as PP packaging bags and gunny bags, depending on the nature of the product. Different products require different types of packaging, and repacking is done only to ensure product safety and integrity during storage and further distribution.

Power: We consume a substantial amount of power and fuel for our Business Operations. The requirement of power for our operations at Registered Office and Corporate Office is met by Maharashtra Plastic Industries through Adani Electricity for which a debit note is issued to us according to our consumption of units of electricity being used by us and the same is sufficient for our day-to-day functioning.

Water: The water consumed at our Registered Office and Corporate Office is utilized by us for our drinking and sanitation purposes.

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our company is well equipped with a computer system and server system for smooth connectivity and timely execution of our business operations. We are highly dependent on the information technology systems of our company.

We are using Tally Prime for our accounting, invoicing and inventory management.

QUALITY CONTROL

We are currently engaged in trading of agricultural products used in varied industries based on customers requirement and specifications. Given the nature of our products and sector in which we operate, our customers have high and exacting standards for product quality and quantity as well as delivery schedules. Our traded products are accredited with FSSAI license taken from Food Safety and Standards (FSS Act) 2006. Our Company adhere to follow strict quality standards along with the necessary approvals to ensure our customers receive the same level of quality. Adherence to quality standards is a critical factor in our business operations as any defect in products traded by our Company or failure to comply with the specifications of our customers may lead to reworking or cancellation of the supply orders placed by our customers or reduction in the volume of orders given to us or disqualify us to participate in future tender. The products are tested through third party quality experts who generate their report on the basis of their quality and our Company deals with only such products which are quality tested and verified appropriately. We are committed to maintain quality and at all steps from procurement till dispatch. Before delivery, the products purchased by our Company have to undergo a quality check, to ensure that they are of relevant quality and match the standards as specified. The moisture checking machine accurately measures the moisture content of products exclusively at the port.

Our Company has obtained and applied for various essential quality assurance licenses which are required for our business operations which are elaborated as below:

Sr. No.	Particulars	Date of application/Date of License	Certificate No. /Application No.	Validity
1.	Food Safety and Standards Authority of India License under FSS Act, 2006 *(fssai)* (For Registered Office and Corporate Office)	January 29, 2026	10014022003456	November 25, 2029
2.	Registration-cum Membership Certificate under Agricultural And Processed Food Products Export Development Authority	Date of Membership November 25, 2025	Registration Number:168684	5 years
3.	Food Safety and Standards Authority of India License under FSS Act, 2006 *(fssai)* (For Warehouse facility situated at Karnataka)	Date of Application: June 24, 2026	Application Number: 20260624108769597	-
4.	Food Safety and Standards Authority of India License under FSS Act, 2006 *(fssai)* (For Warehouse facility situated at Tamil Nadu)	August 21, 2026	12426029000225	August 20, 2027

We are required to incur significant expense to maintain our quality assurance systems such as checking of the quality of products at the time of receiving the products from suppliers and at the time of delivery of the products to our customers to ensure there is no defect in the quality. The process of quality check is done through surveyors appointed mutually by our company and the suppliers and customers respectively who are responsible for quality assurance at the port, warehouses where our products and finished products are stored and traded and a surveyors report is generated by them.

ENVIRONMENT, HEALTH & SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, the handling, storage and employee health and employee safety. For further information, see "*Key Industry Regulations and Policies*" beginning on page 190.

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. For further information, see *"Government and Other Statutory Approvals"* beginning on page 363.

CORPORATE SOCIAL RESPONSIBILITY

Our Company is liable to spend under CSR as per the provisions of section 135 of the Companies Act, 2013. As our company falls in the criteria specified in Section 135 of Companies Act, 2013 as per the Audited Standalone Financial Statements for the year ended March 31, 2025, the company is required to spend the required amount as per the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder for the FY 2025-26. Further, since the amount spent in CSR activities does not exceed ₹ 50 Lakhs, hence, our Company is not liable to constitute the Corporate Social Responsibility Committee. However, for better corporate governance, the company has constituted the CSR committee vide Board Resolution dated May 01, 2026, for more details on the committee constitution, please refer the chapter titled "*Our Management - Committees of the Board of Directors*" beginning on page 212 of this Draft Prospectus.

Following is the detail of amount spent by the company for F.Y. 2025-26 as per Audited Standalone Financial Statements:

Our Company has spent ₹ 11.00 Lakhs as a CSR expenditure as a general donation to Swami Karpatri Foundation for the FY 2025-26.

Particulars	Amount (₹ in Lakhs)
Amount required to be spent by the Company during the year	14.28
Amount of expenditure incurred	11.00
(Excess)/Shortfall at the end of the year/ period	3.28
Nature of CSR Activities	Brahman Bhojan, Cow Seva, Food for Needy

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 14, 2026.

Note: The company has transferred the above-mentioned unspent amount in the PM Cares fund as per the provisions specified under Schedule VII as mentioned in the proviso to Section 135 (5) of the Companies Act, 2013. Further the company is also under the process of filing the CSR-2 form for the Financial Year 2025-26.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. We believe that a well-trained, motivated and satisfied employee base is key to our competitive advantage. We believe that we have a qualified and experienced employee base, managed by Medium and Senior Management Personnel.

As on, July 31, 2026, we have employed 16 personnel at our Registered Office and Corporate Office and other facilities. The following table sets forth a breakdown of our permanent employees by function as on July 31, 2026:

Sr. no	Category	No of Employees
1.	Accounts & Finance Department	4
2.	Admin & HR Department	4
3.	Purchase and Procurement Department	4
4.	Sales & marketing Department	1
5.	warehouse Department	2
6.	Legal and Compliance Department	1
Total		**16**

The total number of employees for the period ended on July 31, 2026 and for the financial year 2026, 2025 and2024 are as follows:

Year	July 31, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Total No. of Employees	16	17	18	20

The table below provides the attrition rate of our employees for the years/periods indicated:

Attrition Rate	For the period ended July 31, 2026*	For the financial year ended on March 31, 2026	For financial year ended on March 31, 2025	For financial year ended on March 31, 2024
Attrition Rate (%) [(1)]	5.71%	47.06%	47.37%	12.12%
No. of employees who resigned during the year/period	1	8	9	2

[(1)] Calculated as the number of employees that left during a period over the average number of employees for the period. The average number of employees for a period is calculated as the average of the number of employees at the beginning of the period and the number of employees at the end of the period.

**Kindly note that list of employees is provided as on July 31, 2026, hence, the attrition period is also taken as July 31, 2026.*

The table below provides the attrition rate of our KMP, SMP for the years/periods indicated:

Attrition Rate	For the period ended July 31, 2026*	For the financial year ended on March 31, 2026	For financial year ended on March 31, 2025[#]	For financial year ended on March 31, 2024[#]
Attrition Rate (%) [(1)]	0.00%	0.00%	NA	NA
No. of KMP/SMP who resigned during the year/period	-	-	NA	NA

[(1)] Calculated as the number of KMP/SMP that left during a period over the average number of KMP/SMP for the period. The average number of KMP/SMP for a period is calculated as the average of the number of KMP/SMP at the beginning of the period and the number of KMP/SMP at the end of the period.

**Kindly note that list of KMP/SMP is provided as on July 31, 2026, hence, the attrition period is also taken as July 31, 2026.*

[#]The company's KMP and SMP were appointed from FY2025-26, Hence, attrition rate for previous years cannot be calculated.

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 18, 2026.

Training to the Employees:

We focus on providing training to our employees, which includes regulatory compliances and commercial trainings on regular basis to keep our employees updated with all the compliances which are required to be fulfilled required for the business operations of our Company.

Details of Employees' Provident Fund and Employees State Insurance Corporation as on March 31, 2026:

Particulars	Number of employees registered	Amount paid up to March 31, 2026*(₹ in lakhs)*
Employees' Provident Fund	NA	NA
Employees State Insurance Corporation	NA	NA

Note: Further, as of the date of this Draft Prospectus, our Company is in the process of obtaining registration with the Employees' Provident Fund Organisation ("EPFO") and the Employees' State Insurance Corporation ("ESIC"). Although our Company has not been identified as being non-compliant with the applicable statutory requirements in the past and consequently, we are in the process of obtaining the requisite EPFO and ESIC registration, hence the data for March 31, 2026 has been mentioned as Not Applicable above. For further details, please refer Risk Factor No. 13 of the section titled "Risk Factors" on page no. 22 of this Draft Prospectus.

As certified by M/s. D.P. Sarkar & Co., Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated September 14, 2026.

We seek to maintain a performance-based work culture on values of development and collaboration. The key elements driving our practices include customer focus, process orientation, people focus, drive for results, business acumen and communication. Our employees are not part of any union, and we have not experienced any work stoppages due to labour disputes or cessation of work in the recent past.

INSURANCE

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. These insurance policies are renewed periodically to ensure that the coverage is adequate.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such Insurance Companies. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period up to	Policy No.	Sum Insured (₹ in Lakhs)	Premium p.a. (₹ in Lakhs)
1.	United India Insurance Company Limited	United Bharat Laghu Udyam Suraksha Policy	From 00:00 hours on 23/03/2026 To midnight of 22/03/2027	0201001125P120344727	4,900.00	5.27
2.	United India Insurance Company Limited	United Value Udyam Suraksha Policy	From 00:00 hours on 17/08/2026 To Midnight of 16/08/2027	0201001126P107675219	800.00	0.86
3.	United India Insurance Company Limited	Burglary Floater Policy	From 23/03/2026 To 22/03/2027	0201001225P120344197	5,300.10	0.35
4.	United India Insurance Company Limited	Burglary Floater Policy	From 00:00 hrs on 17/08/2026 To Midnight of 16/08/2027	0201001226P107675260	800.00	0.09
5.	TATA AIG General Insurance Company Limited	Group Medicare	From :29/06/2026 To: 28/06/2027	0239872790	02.00 for 30 no. of lives	3.22
6.	Bajaj Life Insurance Limited	Bajaj Life Guaranteed Wealth Goal (Life insured of Mr. Shishr D Kabra)	Policy commencement date: March 28, 2026 Maturity Date: March 27, 2068	0654985763	60.75	5.00
7.	Bajaj Life Insurance Limited	Bajaj Life Guaranteed Wealth Goal	Policy commencement date: March 28, 2026 Maturity Date: March 27, 2068	0654989521	60.25	5.00

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period up to	Policy No.	Sum Insured (₹ in Lakhs)	Premium p.a. (₹ in Lakhs)
		(Life insured of Mr. Dhruv D Kabra)				

OUR PROPERTIES

Lease/License Properties:

Date of Lease and License	Lessor/ Licensor	Address of the Property	Period of Lease	Area	Monthly rent (₹ in Lakhs)	Purpose
March 18, 2025	Maharashtra Plastic Industries, Partnership Firm (Authorised Partner, Mr. Varun S. Kabra)	1102A 11th Floor Fortune Terraces, Opp Citi Mall, New Link Road, Near Lower Oshiwara Metro Station, Andheri West, Andheri, Mumbai, Maharashtra, India, 400053	12.02.2025-11.02.2030 Term: 60 months	850 Sq. Ft.	The monthly license fees is inclusive of 5 % escalation annually (excluding GST) 12.02.2026-11.02.2027= ₹2.10/- 12.02.2027-11.02.2028= ₹2.20/- 12.02.2028-11.02.2029= ₹2.31/- 12.02.2029-11.02.20230= ₹2.43/-	This premises is being used as the registered office of the Company and is utilized for its day-to-day business operation and also as a corporate office.
June 27, 2026	M/s Cargo links (Partnership concern)	Plot 170, Industrial Area, Baikampady, Mangalore- 575011, Karnataka*	5 years w.e.f. July 01, 2026	Allocated area: 1,000 sq. ft. as and when required	Storage charges of ₹ 22/- per Sq. Ft. for the actual area utilised for storage of goods.	This premises is used as warehouse facility for the storage of products being stored and traded as and when customer requirement

						arrives and on a seasonal basis
June 24, 2026	M/s Hari & Co. (Partnership Firm)	4/29 7 E, Madhurai Bye Pass Road, tuticorin, Thoothukudi, Thoothukudi, Tamil Nadu, 628006*	5 years w.e.f. June 01, 2026	Allocated Area: 10,000 Sq. ft. as and when required	Storage charges of ₹ 10/- per Sq. Ft. for the actual area utilised for storage of goods.	This premises is used as warehouse facility for the storage of products being stored and traded as and when customer requirement arrives and on a seasonal basis

The Lessor of our Registered Office and Corporate Office and our Warehousing Facilities are not related to our Company, our Promoters or to our Promoter Group.

Note : The Mumbai warehouse situated at Godown S.no. 154, Bottle Compound, opp. Gulshan Kata, Taloja Dharna Village, Dist. Raigad, 410206 is a shared premises with other third party vendors, accordingly the consideration of this premises is on the basis of products stored and traded as and when required and the rent receipts are raised accordingly, hence this is not a full fledged property owned or leased by our Company, hence the display of company board is not there at such premises.

**The Karnataka and Tamil Nadu warehouse are also shared premises with other third party vendors, hence the display of company board is not there at such premises.*

Owned Properties:

Sr. No.	Address	Seller	Date of Agreement of Sale	Area	Consideration (₹ in Lakhs)	Purpose
1.	1607, A wing, 16th Floor, Bldg No. 2, Raheja Classique, New Link Road, Next to Infinity Mall, Oshiwara, Andheri - West, Mumbai - 400 053	Shree LTC Agro Sales Limited	January 31, 2024	Flat Admeasuring 71.5 sq. mtrs/763 sq. ft	265.25	Used as Guest House.
2.	1609, A wing, 16th Floor, Bldg No. 2, Raheja Classique, New Link Road, Next to Infinity Mall, Oshiwara, Andheri - West, Mumbai - 400 053	Shree LTC Agro Sales Limited	January 31, 2024	Flat Admeasuring 71.5 sq. mtrs/763 sq. ft	265.25	Used as Guest House.
3	Shop cum Godown No J-12, J Block, APMC Market - II, Phase - II, Sector - 19, Vashi (Turbhe) Navi Mumbai	Shree Laxmi Trading Corporation	July 12, 2023	167.80 sq. mtrs	130.00	Given on rent to Vimal Agro (through its Partner Mr. Ajay Karshandas Dama)

Note:
The owners Shree LTC Agro Sales Limited and Shree Laxmi Trading Corporation from whom we have purchased the premises are our Group Company and Promoter Group Entities, however, the premises purchased are on arms-length basis, for further details, please refer the chapter titled "Summary of Related Party Transaction" on page no. 85 of this Draft Prospectus.

INTELLECTUAL PROPERTIES

Sr No.	Logo Applied	Nature	Application Date	Application/Registration Number	Class	Present Status
1.	GGL	Trademark	March 20, 2025	6913220	35	Objected

DOMAIN NAME

Sr. No.	Domain Name and ID	Registry Domain ID	Registrant Name, Address	Creation Date	Registry Expiry Date
1.	https://gromaglobal.com/	Registry Domain ID 1670390551_DOMAIN_COM-VRSN	BigRock Solutions Ltd. IANA ID1495	August 04, 2011	August 04, 2027

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 363 of this Draft Prospectus.

THE COMPANIES ACT:

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS:

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries there to. Apart from the SEBI Act,1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like are also required to be complied by every Company.

The Government of India has notified the Income Tax Act, 2025, which consolidates and amends the erstwhile Income Tax Act, 1961. The new Act has been passed by both Houses of Parliament and received the President's assent on 21 August 2025. It came into force from 1 April 2026. The new Act primarily aims to simplify the language, bring clarity on digital and international transactions, and remove redundant provisions. It does not propose any changes to prevailing tax rates and regimes for individuals and corporations and nor does it amend the existing provisions relating to offences and penalties.

Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017isan Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected there with or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive in direct tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, and then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962

BUSINESS/TRADE RELATED LAWS/REGULATIONS:

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 activities, flavourings, processing aids and material in contact with food, ingredients, contaminants, pesticide residue, biological hazards 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, the Food Safety and Standards Rules, 2011 ("FSS Rules") lay down detailed standards for various food products, which include, among others, specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels. 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:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017;
- Food Safety and Standards (Organic Food) Regulation, 2017;
- Food Safety and Standards (Alcoholic Beverages) Regulations, 2018;
- Food Safety and Standards (Packaging) Regulations, 2018;
- Food Safety and Standards (Labelling and Display) Regulations, 2020; and
- Food Safety and Standards (Vegan Foods) Regulations, 2022.

Prevention of Food Adulteration Act, 1954

This Act is the basic statute that is intended to protect the common consumer against the supply of adulterated food. This specifies different standards for various food articles. The standards are in terms of minimum quality levels intended for ensuring safety in the consumption of these food items and for safeguarding against harmful impurities and adulteration. The Central Committee for Food Standards, under the Directorate General of Health Services, Ministry of Health and Family Welfare, is responsible for the operation of this Act. The provisions of the Act are mandatory and contravention of the rule scan lead to both fines and imprisonment. Prevention of Food Adulteration Act applies to domestic and imported food commodities, encompassing food color and preservatives, pesticide residues, packaging, labelling and regulation of sales.

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.

The Essential Commodities Act, 1955 (the "ECA")

Under the ECA, if the Central Government is of the opinion that it is necessary or expedient to (i) maintain or increase supply of any essential commodity (as defined under the ECA); (ii) secure their equitable distribution and availability at fair price; or (iii) for the defence of India or conduct of any military operation, it may inter alia, (a) regulate the production or manufacture; (b) control the price; (c) regulate the storage, transport, distribution, disposal, acquisition or use; (d) prohibit the withholding from sale; and (e) require any person holding stock to sell to the Central or State government, in respect of such essential commodity. Violations 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 in organic, 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

Prevention of Black Marketing and Maintenance of Supplies Act, 1980

The "Prevention of Black Marketing and Maintenance of Supplies Act" is an "Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith".

Agricultural Produce Market Committee (APMC) Laws

Agricultural marketing in India is regulated by respective State Agricultural Produce Market Committee Acts. Procurement and trading of food grains may require registration with market committees, payment of market fees and compliance with state-specific regulations governing agricultural produce transactions.

Agricultural and Processed Food Products Export Development Authority Act, 1985

Exporters of cereals and food grains may be required to obtain registration with the Agricultural and Processed Food Products Export Development Authority ("APEDA") and comply with quality, traceability and export certification requirements.

Stock Limit Orders and Food Security Measures

The Central Government periodically issues orders regulating stock limits for food grains. As of 2026, wheat stock limits continue to apply to traders, wholesalers, retailers and processors, with mandatory stock disclosure requirements through the Department of Food and Public Distribution portal. Such measures may impact inventory holding capacity and trading operations.

Maharashtra Agricultural Produce Marketing (Development and Regulation) Act, 1963

The Maharashtra Agricultural Produce Marketing (Development and Regulation) Act, 1963 ("Maharashtra APMC Act") regulates the marketing of agricultural produce in notified market areas within Maharashtra. The Act provides for establishment and regulation of Agricultural Produce Market Committees (APMCs), licensing of traders, commission agents, processors and buyers, levy of market fees and regulation of transactions involving agricultural commodities. Traders dealing in notified agricultural produce may be required to obtain registrations, licences and comply with applicable market fee requirements prescribed by the concerned APMC.

Maharashtra State Agricultural Marketing Board Regulations

The Maharashtra State Agricultural Marketing Board exercises supervisory and regulatory functions over APMCs in the State. Businesses engaged in large-scale procurement and trading of agricultural produce may be subject to reporting, licensing and compliance requirements administered through the APMC framework.

ENVIRONMENT LAWS:

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

• Conservation of Critical Environmental Resources
• Intra-generational Equity: Livelihood Security for the Poor
• Inter-generational Equity
• Integration of Environmental Concerns in Economic and Social Development
• Efficiency in Environmental Resource Use
• Environmental Governance
• Enhancement of resources for Environmental Conservation

Environment (Protection) Act, 1986 as amended ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999("FEMA")and Regulations framed there under:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the

automatic route, and in respect to investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs to get her with the in sub-accounts in an Indian company issubjecttoacapof24%ofthepaid-upcapitalofacompany, which may be increased upto the percentage of sectoral cap on FDI in respect of the said company pursuant to are solution f the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

ForeignTradePolicy2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023.The Foreign Trade Policy, inter alia, governs the import and export of goods, sets out mandatory documentation required for the import and export of goods, principles of restriction and prohibitions of trade with certain identified jurisdictions and groups. The Foreign Trade Policy also sets out a framework to promote cross border trade in the digital economy and a mechanism of settlement of complaints in connection with the quality of goods and other trade disputes.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999:

Under theTrademarksAct,1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

To rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019,

The Code regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It mandates universal minimum wages and timely payments for all employees across all sectors. Section 9 read with Rule 11 of the Code introduces floor wages as a statutory provision. The baseline wages will be fixed by the Central government on the basis of minimum living standards of an employee including food, clothing etc. It will be revised at regular intervals. State governments must ensure their minimum wages are not lower than this floor level. Section 56 read with Rule 36 of the code replaces criminal penalties (like imprisonment) with civil penalties (like graded monetary fines) for first time offences punishable with fine only. It introduces a provision of compounding for offenses punishable (with fine only) by paying sum of fifty percent of the maximum fine.

Code on Social Security, 2020:

The Code amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others. The Code Extends EPFO and ESIC coverage nationwide, bringing more establishments and workers under social security benefits, recognizes Gig and Platform workers for the first time and establishes a Social Security Fund for their welfare; Strengthens women-centric provisions including 26 weeks of maternity leave, work-from-home option, and crèche facilities; Promotes ease of doing business through digital records, decriminalization and compounding of offences, and a transparent, technology-driven Inspector cum facilitator system. Under Section 53 of the code, the Government has reduced the eligibility requirement for gratuity for Fixed Term Employees (FTEs) from five years to one year. In case where the employee completes one year of continuous service, gratuity shall be applicable on proportionate basis. Social security benefits have been extended to unorganised, gig and platform workers under Sections 113 & 114 of the Code on Social Security, 2020. The code also addressed the gap and includes definition of aggregator (digital intermediary). This shall benefit such workers directly.

Other previous laws which are still applicable during the transition period until the new laws are implemented and becomes operational in full:

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Deposit Linked Insurance Scheme (EDLI)

The Employees Deposit Linked Insurance Scheme or EDLI is an insurance cover provided by the EPFO (Employees Provident Fund Organisation) for private sector salaried employees who are members of EPFO. The EDLI scheme was launched in 1976. The registered nominee receives a lump-sum payment in the event of the death of the person insured (employee) during the period of the service

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 2 million.

OTHER GENERAL REGULATIONS:

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed fifty crore and turnover does not exceed two hundred and fifty crore rupees.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made there under

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating certain specific business and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s),the relevant state electricity board(s),the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930, the Legal Metrology Act, 2009 and the Arbitration &Conciliation Act, 1996 are also applicable to the company.

Competition Act, 2002

The Competition Act, 2002 is an Indian law enacted to prevent practices that adversely affect competition, promote and sustain market competition, and protect consumer interests. It replaced the Monopolies and Restrictive Trade Practices Act

(MRTP Act), marking a shift toward a modern antitrust framework aligned with global standards. The Act is administered by the Competition Commission of India (CCI).

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect to property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our company was established as a Public limited company under the name "Groma Global Limited" vide Certificate of Incorporation dated February 24, 2006 issued by Assistant Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number of our Company is U51101MH2006PLC160008.

Mr. Chunilal Ravji Chedda, Mr. Sharad Devraj Maru, Mr. Chanderkumar O. Murgai, Mr. Ashok Amritlal Kiri, Mr. Deepak Karani, Mr. Kirit D. Maroo and Mr. Narendra Maru were the initial subscribers to the Memorandum of Association of our Company. Then our Company's shares were acquired by our current promoters Mr. Dhruv D Kabra and Mr. Shishir D Kabra pursuant to Share Purchase Agreement dated May 18, 2009 and is currently being promoted by them. For further details of our promoters please refer the chapter titled "*Our Promoters and Promoter Group*" beginning on page 220 of this Draft Prospectus.

We are engaged in the business of supplying, importing and exporting product categories which includes pulses, dry fruits, seeds, grains, animal feed and oils etc. which are further sub categorised into Toor Dal, Yellow peas, desi chickpeas, raw cashew nuts, rice, soyabean seeds, soya crude oil, etc. domestically as well as internationally. For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled "*Our Business*", "*Industry Overview*", "*Our Management*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and section titled "*Financial Information*" beginning on pages 150, 130, 205, 329 and 238 respectively of this Draft Prospectus.

Our Company has Seven (07) Shareholders as on the date of filing of this Draft Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

The following changes were made in the location of our Registered Office:

From	To	With effect from	Reason for Change
B-501/2 Groma House sector 19 Vashi, Navi Mumbai Maharashtra – 400703, India	204, 2nd Floor, Cosmos Court Premises, 115D, S V Road, Opp. IOL Petrol Pump, Vile Parle (W), Mumbai-400056, India	March 02, 2010	Administration purpose
204, 2nd Floor, Cosmos Court Premises, 115D, S V Road, Opp. IOL Petrol Pump, Vile Parle (W), Mumbai-400056, India	104, Agarwal Chamber, Plot No. 19, Sector 19 C, Palm Beach Road, Vashi, Navi Mumbai, Thane, 400703, Maharashtra India	March 01, 2013	Administration purpose
104, Agarwal Chamber, Plot No. 19, Sector 19 C, Palm Beach Road, Vashi, Navi Mumbai, Thane, 400703, Maharashtra India	Plot No.19/20, Mafco Yard, Sector-18, Vashi, Navi Mumbai, Thane-400705, Maharashtra, India	June 14, 2019	Administration purpose
Plot No.19/20, Mafco Yard, Sector-18, Vashi, Navi Mumbai, Thane-400705, Maharashtra, India	1102A 11th Floor Fortune Terraces, Opp Citi Mall, New Link Road, Near Lower Oshiwara Metro Station, Andheri West, Andheri, Mumbai, Maharashtra, India, 400053	October 25, 2025	Administrative Purpose.

Further, our Company has identified a separate place of premises at which the books of accounts are to be maintained and accordingly our Corporate Office is situated at 1102A 11th Floor Fortune Terraces, Opp Citi Mall, New Link Road, Near Lower Oshiwara Metro Station, Andheri West, Mumbai, Maharashtra, India, 400053 and there is no change in the address of our corporate office as on the date of filing this Draft Prospectus.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2006	Incorporation of our Company as a public limited company under the name "Groma Global Limited".
2009	Acquired Shares of our Company by Mr. Dhruv D Kabra and Mr. Shsihir D Kabra pursuant to Share Purchase Agreement dated May 18, 2009
2015	Received FSSAI License from Food Safety and Standards Authority of India
2016	Became a part of Dun & Bradstreet Global Database and has been assigned the D&B D-U-N-S Number: 65-101-3372
2025	Entered into a Share Purchase Agreement dated March 27, 2025 with Mr. Premnarayan Bishamberdayal Kabra and Mr. Dilip Premnarayan Kabra to Purchase the shareholding of Harshita Pulses Private Limited (HPPL) and making it as our Subsidiary Company
2025	Entered into a Share Purchase Agreement dated April 03, 2025 with Mr. Dhruv D Kabra, Mr. Subhash Gadia, Mr. Shishir D Kabra and Mr. Piyush Subhash Gadia to purchase the shareholding of Progressive Agriventures Private Limited (PAPL) and making it as our Subsidiary Company
2025	Established a single limited liability entity outside India as a Foreign entity in Vietnam namely "DS Global Vietnam Limited Liability Company" pursuant to Enterprise Registration Certificate dated September 12, 2025 as per the Law on Enterprises and other relevant laws of the Socialist Republic of Vietnam.
2025	Received Registration-cum-membership certificate from Agricultural and Processed Food Products Export Development Authority (APEDA)

AWARDS OF OUR COMPANY

Year	Awards	Images of Awards
2023	Awarded by Afro World Agri Food for Emerging Leader organised by Taso Events	
2024	Awarded by Indo Agri Food & Feed for Industry Leadership for attending the same organised by Taso Events	

MAIN OBJECTS OF OUR COMPANY

The main object of our Company as set forth in the Memorandum of Association of our Company is as follows:

To create, set up, develop, provide, accept, maintain, organize, participate and operate private market for agricultural products and allied activities, spot and physical market for agricultural products, commodities and allied products and to trade in futures and all kinds of derivatives of all the above commodities, the business of raw material and allied materials procurement center or finished and/or processed goods market through entering into arrangements for establishing a branch, division, agency, chain shop facilities, supermarket, malls, and other allied methods of retailing, food parks, processed food industries and/or food related trade, business or manufacture including backward or forward integration, facilities for manufacture, trade, packaging, distribution, marketing, import, export, wholesale, retail of food items either in raw material and/or semi-finished and/or finished goods form, in commodity exhibitions, seminars, health centers, research and development centers, publications, advertisements and allied activities, logistic systems for movement of goods and services which will include procurement, loading, unloading, transportation, storage including cold storage facilities, warehousing facilities, delivery of goods, agro-based equipment including material handling equipment and plant and machinery for movement of agro related items, contractual services for the abovementioned activities and be a broker/commission agent on behalf of the company and/or its members.

The main object clause contained in the Memorandum of Association of our Company enables our company to carry on the business presently being carried out.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
June 01, 2026	**Adoption of new set of MOA as per Companies Act 2013:** A new set of Memorandum of Association was taken by the company as per the provisions of the Companies Act 2013.
June 12, 2026	**Alteration in Capital Clause:** Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10 each to ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each.

CORPORATE PROFILE OF OUR COMPANY

For details regarding the description of our Company's activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products, entry in new geographies or exit from existing markets, major suppliers, distributors and customers segment, marketing and competition, please refer to the chapters titled *"Our Business"*, *"Our Management"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 150, 205 and 329 respectively, of this Draft Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

OUR HOLDING COMPANY

As on the date of this Draft Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Draft Prospectus, our company have Subsidiaries namely, Harshita Pulses Private Limited and Progressive Agriventures Private Limited. For information on our Subsidiary companies' nature of the business, capital

structure, shareholding of the company and amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the Company, please see Chapter *"Our Subsidiaries"* beginning on page 233 of this Draft Prospectus.

Further, one foreign entity namely DS Global Vietnam Liability Limited Company (DSGVLLC) was established by our company on September 12, 2025, however there was no investment made by our Company since its establishment and company has taken extensions for making the investment as per the applicable laws of Vietnam and till date no investments has been made, hence this cannot be considered as our Subsidiary Company. For further details, please refer the Risk Factor No. 17 of the section titled *"Risk Factors"* on page no. 22 of the Draft Prospectus.

OUR ASSOCIATE COMPANY OR JOINT VENTURES

As on the date of this Draft Prospectus, our Company does not have any joint ventures or associate companies.

STRATEGIC AND FINANCIAL PARTNERS

Our Company does not have any significant financial or strategic partners as on the date of this Draft Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Draft Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, locations, please see chapter titled *"Our Business"* beginning on page 150 of this Draft Prospectus.

DEFAULTS OR RESCHEDULING / RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings from the lenders.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTERS ISSUING THE EQUITY SHARES IN ISSUE

Except as disclosed in the chapter titled, *"Financial Indebtedness"* on page 328, our Promoters have not provided guarantees to any third parties as on the date of this Draft Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

As on the date of this Draft Prospectus, our Key Managerial Personnel or Senior Management Personnel, Director, Promoters, or any other employee have not entered into any agreement, either by themselves or on behalf of any other person with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

However, our Company had entered into a Share Purchase Agreement dated March 27, 2025 with Mr. Premnarayan Bishamberdayal Kabra and Mr. Dilip Premnarayan Kabra to purchase the shareholding of Harshita Pulses Private Limited (HPPL) and Share Purchase Agreement dated April 03, 2025 with Mr. Dhruv D Kabra, Mr. Subhash Gadia, Mr. Shishir D Kabra and Mr. Piyush Subhash Gadia to purchase the shareholding of Progressive Agriventures Private Limited (PAPL).

Furthermore, Our Company have entered into following agreement with Group Companies and Promoter Group entities:

Sr. No.	Name of the Agreement	Date of the Agreement	Parties Involved in the Agreement	Period of Agreement	Purpose of the Agreement
1.	Non-Competition Agreement	June 19, 2026	Groma Global Limited and Anand Agro Food Private Limited (one of our group company cum promoter group entity)	10 years	The purpose of the Agreement was to protect our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share

					with that of our Group Company cum Promoter Group Entity.
2.	Non-Competition Agreement	June 19, 2026	Groma Global Limited and M/s. Shree Laxmi Trading Corporation (one of our promoter group entity)	10 years	The purpose of the Agreement was to protect our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share with that of our Promoter Group Entity.
3.	Non-Competition Agreement	June 19, 2026	Groma Global Limited and M/s. Sarita Commodities (one of our promoter group entity)	10 years	The purpose of the Agreement was to protect our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share with that of our Promoter Group Entity.
4.	Non-Competition Agreement	June 19, 2026	Groma Global Limited and M/s. Maruti Dal Mill (one of our promoter group entity)	10 years	The purpose of the Agreement was to protect our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share with that of our Promoter Group Entity.
5.	Non-Competition Agreement	June 24, 2026	Groma Global Limited and Taso International Private Limited (Previously known as Taso Events Private Limited) (one of our group company cum promoter group entity)	10 years	The purpose of the Agreement was to protect our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share with that of our Group Company cum Promoter Group Entity.

For further details see, section titled *"Risk Factors"* on page no. 22 and *"Our Promoter and Promoter Group"* on page no 220 of this Draft Prospectus.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and have not undertaken any mergers, amalgamation or revaluation of assets during the 10 years preceding the date of this Draft Prospectus except that the Company had entered into a Share Purchase Agreement dated March 27, 2025 with Mr. Premnarayan Bishamberdayal Kabra and Mr. Dilip Premnarayan Kabra to purchase the shareholding of Harshita Pulses Private Limited (HPPL) and Share Purchase Agreement dated April 03, 2025 with Mr. Dhruv D Kabra, Mr. Subhash Gadia, Mr. Shishir D Kabra and Mr. Piyush Subhash Gadia to purchase the shareholding of Progressive Agriventures Private Limited (PAPL). Following are the details of the same:

Transfer details with respect to HPPL:

Seller	Number of Equity Shares purchased	Acquirer	Price per share	Total Consideration (₹ in Lakhs)	% of the Shareholding acquired
Mr. Premnarayan Bishamberdayal Kabra	75,000	Groma Global Limited	100/-	75.00/-	50.00%

Mr. Dilip Premnarayan Kabra	74,999		100/-	74.99/-	49.99%
Total	**1,49,999**				**99.99%**

Transfer details with respect to PAPL:

Seller	Number of Equity Shares purchased	Acquirer	Price per share	Total Consideration (₹ in Lakhs)	% of the Shareholding acquired
Mr. Subhash Gadia	39,000	Groma Global Limited	10/-	3.90/-	26.00%
Mr. Piyush Subhash Gadia	37,500		10/-	3.75/-	25.00%
Total	**76,500**				**51.00%**

Note: Further, one foreign entity namely DS Global Vietnam Liability Limited Company (DSGVLLC) was established by our company on September 12, 2025, however there was no investment made by our Company since its establishment and company has taken extensions for making the investment as per the applicable laws of Vietnam and till date no investments has been made, hence this cannot be considered as our Subsidiary Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Prospectus.

COLLABORATION AGREEMENTS

As on date of this Draft Prospectus, our Company is not a party to any collaboration agreements.

MATERIAL AGREEMENTS

Except as disclosed below, as on the date of this Draft Prospectus, our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Our Company has entered into following Agreements:

Sr. No.	Name of the Agreement	Date of Agreement	Parties Involved in the Agreement	Period of Agreement	Purpose of the Agreement
1.	Share Purchase Agreement	March 27, 2025	Groma Global Limited and Mr. Premnarayan Bishamberdayal Kabra and Mr. Dilip Premnarayan Kabra	NA	The purpose of the Agreement was to purchase the shareholding of Harshita Pulses Private Limited (HPPL).
2.	Share Purchase Agreement	April 03, 2025	Groma Global Limited and Mr. Dhruv D Kabra, Mr. Subhash Gadia, Mr. Shishir D Kabra and Mr. Piyush Subhash Gadia	NA	The purpose of the Agreement was to to purchase the shareholding of Progressive Agriventures Private Limited (PAPL).
3.	Non-Competition Agreement	June 19, 2026	Groma Global Limited and Anand Agro Food Private Limited (one of our group company cum promoter group entity)	10 years	The purpose of the Agreement was to protect our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share with that of our Group Company cum Promoter Group Entity.

4.	Non-Competition Agreement	June 19, 2026	Groma Global Limited and M/s. Shree Laxmi Trading Corporation (one of our promoter group entity)	10 years	The purpose of the Agreement was to protect our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share with that of our Promoter Group Entity.
5.	Non-Competition Agreement	June 19, 2026	Groma Global Limited and M/s. Sarita Commodities (one of our promoter group entity)	10 years	The purpose of the Agreement was to protect our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share with that of our Promoter Group Entity.
6.	Non-Competition Agreement	June 19, 2026	Groma Global Limited and M/s. Maruti Dal Mill (one of our promoter group entity)	10 years	The purpose of the Agreement was to protect our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share with that of our Promoter Group Entity.
7.	Non-Competition Agreement	June 24, 2026	Groma Global Limited and Taso International Private Limited (Previously known as Taso Events Private Limited) (one of our group company cum promoter group entity)	10 years	The purpose of the Agreement was to protect our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share with that of our Group Company cum Promoter Group Entity.

For further details see, section titled *"Risk Factors"* on page no. 22 and *"Our Promoter and Promoter Group"* on page no. 220 of this Draft Prospectus.

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Prospectus.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY OUR PROMOTERS OR PROMOTER GROUP ENTITIES

For details of guarantees given by our Promoters or Promoter Group Entities in relation to the credit facilities availed by our Company, see *"Financial Indebtedness"* on page 328 of this Draft Prospectus.

MATERIAL CLAUSES OF THE ARTICLES OF ASSOCIATION

All material clauses of our Articles of Association having a bearing on the Issue have been disclosed in this Draft Prospectus.

OTHER CONFIRMATIONS

There is no conflict of interest between the third-party service providers of our Company, that are crucial for operations of our Company. Except as stated in *"Our Management - Interest of our Directors"*, on page 211 of this Draft Prospectus there is no conflict of interest between the lessors of immovable properties of our Company, that are crucial for operations of our Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As on the date of this Draft Prospectus, we have Five (05) Directors on our Board, which includes one (1) Chairman & Whole Time Director, one (1) Managing Director, one (1) Non-Executive Director and two (2) Non-Executive Independent Directors, out of which, Board of Directors comprises of One (1) women director.

Set forth below, are details regarding our Board as on the date of this Draft Prospectus:

Name, Father's name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/Re appointment	Other Directorships
Name: Mr. Dhruv D Kabra **Father's Name:** Mr. Dilip Prem Kabra **Age:** 39 years **Date of Birth:** February 24, 1987 **Designation:** Chairman and Whole- time Director **Address:** 1204/2A,12th Floor, Raheja Classique, New Link Road, Andheri West, Mumbai, Azad Nagar, Andheri, Mumbai Suburban, Maharashtra, 400053 **Occupation:** Service **Nationality:** Indian **Term:** Re-designated as Whole- time Director for a period of five (05) years with effect from May 06, 2025 to May 05, 2030 and subsequently appointed as Chairman w.e.f. January 24, 2026. **DIN:** 02211776	Appointed as the Non-Executive Director of our Company w.e.f. May 18, 2009 Resigned from the directorship of our Company w.e.f. June 13, 2019 Appointed as the Additional Director (Executive Director) of our Company w.e.f. March 31, 2023 Subsequently regularised as Executive Director from Additional Director of our Company w.e.f. September 30, 2023 Subsequently re-designated as Whole Time Director of our Company for a period of 5 years w.e.f. May 06, 2025 to May 05, 2030. Subsequently appointed as the Chairman of our Company w.e.f. January 24, 2026	• Anand Agro Food Private Limited • Progressive Agriventures Private Limited • Anjayneya Ventures LLP **Foreign Entity:** • Grow Commodities-FZCO • Helios Commodities Inc.
Name: Mr. Shishir D Kabra **Father's Name:** Mr. Dilip Prem Kabra **Age:** 38 years **Date of Birth:** August 11, 1988 **Designation:** Managing Director **Address:** 2A/1204, Raheja Classic, New Link Road, Andheri West, Mumbai, Azad Nagar, Andheri, Mumbai Suburban, Maharashtra, 400053 **Occupation:** Business	Appointed as Non- Executive Director of our Company w.e.f. May 18, 2009 Subsequently Re-designated as Managing Director of our Company for a period of 5 years w.e.f. May 06, 2025 to May 05, 2030	• Anand Agro Food Private Limited • Cargocube Shipping Private Limited • Anjayneya Ventures LLP

Name, Father's name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/Re appointment	Other Directorships
Nationality: Indian **Term:** Re-designated as a Managing Director for a period of five (05) years with effect from May 06, 2025 to May 05, 2030 **DIN:** 02211767		
Name: Mr. Brijpal U Singh **Father's Name:** Mr. Udayraj Singh **Age:** 64 years **Date of Birth:** January 20, 1962 **Designation:** Non-Executive Director **Address:** B-4/404, Mandik Nagar, Co. Op. Hsg. Society Ltd, S.V. Road, Opp. Bajaj Hall, Malad West Mumbai, Maharashtra 400064 **Occupation:** Service **Nationality:** Indian **Term:** Regularized as Non-Executive Director w.e.f. September 30, 2019 **DIN:** 08568555	Appointed as Additional Director (Non-Executive) of our Company w.e.f. September 21, 2019 Subsequently regularized as Non-Executive Director w.e.f. September 30, 2019	Progressive Agriventures Private Limited
Name: Mr. Ashish Kumar Sodani **Father's Name:** Mr. Shiv Narayan Sodani **Age:** 41 years **Date of Birth:** April 14, 1985 **Designation:** Non-Executive Independent Director **Address:** A/32, 3rd Floor, Barkha Bahar CHS Limited, Near Videocon Tower Lane, Thakur Complex, Kandivali East Mumbai, Mumbai Suburban, Maharashtra-400101. **Occupation:** Professional **Nationality:** Indian **Term:** Appointed as a Non-Executive Independent Director for a period of three (03) years with effect from January 24, 2026 to January 23, 2029. **DIN:** 07999724	Appointed as Non-Executive Independent Director of the Company w.e.f. January 24, 2026	Krishna R Moondra & Associates LLP

Name, Father's name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/Re appointment	Other Directorships
Name: Ms. Jyoti Keshavkumar Dubey **Father's Name:** Mr. Keshavkumar Dubey **Age:** 29 years **Date of Birth:** September 11, 1997 **Designation:** Non-Executive Independent Director **Address:** Near new Ahilyavidyalay, 03, Chandra dev sadan chawl, Tripathi compound, Farid Nagar, Bhandup West, Mumbai-400078, Maharashtra, India. **Occupation:** Professional **Nationality:** Indian **Term:** Appointed as a Non-Executive Independent Director for a period of three (03) years with effect from March 07, 2026 to March 06, 2029. **DIN:** 11555842	Appointed as Non-Executive Independent Director of the Company w.e.f. March 07, 2026	Nil

BRIEF PROFILE OF OUR DIRECTORS

Mr. Dhruv D Kabra, aged 39 years, is one of the Promoter, Chairman and Whole-time Director of our Company. He holds a bachelor's degree in engineering (production branch) from University of Mumbai. He also holds an Advance Certificate on Corporate Governance and related Requirement from S.P. Jain Institute of Management and Research, Mumbai. In his previous stint, he was associated with Payasee Food Products LLP as the Designated Partner from December 2011 to August 2018, he was also associated with Kaamadhenu Growthally LLP as the partner from December 2020 to June 2024. He was also associated with Anand Agro Food Private Limited as the First Director and Subscribers to Memorandum of Association from March 2009 to June 2019 and was re-appointed as the Additional Director w.e.f. March 2023 and subsequently was regularized as Director since September 2023 and still is in association which is in the business of dairy products, dairy processing and agro commodity processing. In his current stint, he is associated with Progressive Agriventures Private Limited in the capacity of a director from April 2025 and also is a subscriber to the Memorandum of Association of the Company since incorporation i.e. May 2019 which is involved in the business of trading, processing and storage of agro commodities including pulses, spices, dry fruits and other related agricultural products. He is also associated with Anjayneya Ventures LLP in the capacity of a Designated Partner as a representative for Anand Agro Food Private Limited from November 2024 and still is in association, which is involved in the business of engaged in buying, selling, dealing in real estate properties and related activities. He is also currently associated with Helios Commodities Inc. in capacity of director from October 2022. He acquired the shares of our Company pursuant to Share Purchase Agreement dated May 18, 2009 and was appointed as the director of the company since May 2009 till June 2019. He was subsequently re-appointed as the additional director of our Company on March 2023 and was regularised as director since September 2023 and subsequently was redesignated as Whole Time Director of the Company for a period of 5 years w.e.f. May 2025 and was also appointed as the chairman of the Company w.e.f. January 2026. He has around 14 years of experience in the field in which our Company operates. He is responsible for handling strategic planning and execution of business initiatives, business development and expansion activities, Coordination with Stakeholders, vendors and clients and overseeing the smooth day to day functioning of the Company.

Mr. Shishir D Kabra, aged 38 years, is one of the Promoter and Managing Director of our company. He has Completed Executive Post Graduate Diploma in International Business from Indian Institute of Foreign Trade. In his previous stint, he was associated with DS Agro DMCC as the Director and Shareholder of the company from January 2017 to April 2021, he was also associated with Kaamadhenu Growthally LLP in the capacity of a Designated Partner from December 2020 to

June 2024. He was also associated with Progressive Agriventures Private Limited as the first director and subscriber to Memorandum of Association from May 2019 to April 2025 which is involved in the business of trading, processing and storage of agro commodities including pulses, spices, dry fruits and other related agricultural products. In his current stint, he is associated with Anand Agro Food Private Limited in the capacity of First Director and Subscribers to Memorandum of Association from March 2009 and still is in association which is into the business of the leading dairy products and processing company. He is also associated with Anjayneya Ventures LLP in the capacity of a Designated Partner as a representative for Groma Global Limited from November 2024 and still is in association which is involved in the business of engaged in buying, selling, dealing in real estate properties and related activities. He is also associated with Harshita Ice and Cold Storage as a proprietor of the proprietorship concern since June 2015 and still is in association, which is engaged in providing cold storage services for import and export cargo of various companies. He acquired the shares of our Company pursuant to Share Purchase Agreement dated May 18, 2009 and subsequently was re-designated as Managing Director of the company w.e.f. May 2025 to May 2030 for a period of 5 years. He has a total experience of 16 years in the field of industry in which our company operates. He is responsible for formulating and exercising business strategy and growth plans, driving business development and expansion initiatives, leading teams and enhancing operational efficiency and overseeing the smooth day to day functioning of the company.

Mr. Brijpal U Singh, aged 64 years, is Non-Executive Director of our Company. In his previous stint, he was associated with Shree Laxmi Trading Corporation from December 1984 to September 2019 and was handling management services. He has an overall work experience of 41 years in field of management position. He has been associated with our Company as an Additional Director since September 2019 and was regularised as a Non-Executive Director in Annual General Meeting on September 30, 2019.

Mr. Ashish Kumar Sodani, aged 41 years, is a Non-Executive Independent Director of our Company. He holds Bachelor's of Commerce degree from Maharshi Dayanand Saraswati University. He holds Certificate of Practice issued by Institute of Chartered Accountants of India and has also completed Post Qualification course in Information Systems Audit (ISA) conducted by the Institute of Chartered Accountants of India. In his previous stint he was associated with Krishna R Moondra & Associates as the Partner of the partnership firm since December 2017 to June 2021 which subsequently got converted into an LLP viz. Krishna R Moondra & Associates LLP and he is associated as Designated partner w.e.f. June 22, 2021 and still is in association with the LLP which is into the business of providing wide range of services including statutory audits, internal audits, tax audits, income tax and GST compliance and other related services. He has an overall work experience of 8 years in the finance related matters. He is associated in our organization since January 24, 2026.

Ms. Jyoti Keshavkumar Dubey, aged 29 years, is a Non-Executive Independent Director of our Company. She holds Bachelors of Commerce Degree from University of Mumbai. She is also an Associate member of the Institute of Chartered Accountants of India and hold a certificate of practise from Institute of Chartered Accountants of India. In her previous stint she was associated with KSDT & Co. as the Partner of the partnership firm since August 2022 till December 2023. She was associated with Sunil Arora & Associates, Chartered Accountants as the Full Time Chartered Accountant since March 2024 till March 2025. She is currently associated as the Partner in JDJD & Associates, Chartered Accountants since December 2025 and still is in association and she is also associated as a proprietor in M/s. Dubey Jyoti & Associates, Chartered Accountants since August 2022 and still is in association. She has an overall work experience of 3 years in the finance related matters. She is associated in our organization since March 07, 2026.

CONFIRMATIONS

As on the date of this Draft Prospectus:

- None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013, except for that:

  Mr. Dhruv D Kabra & Mr. Shishir D Kabra are Brothers.

- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.

- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

- None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations.

- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.

- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

- None of the Promoters or Directors has been or is involved as a promoters or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, 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, trust or company in which he is interested, in connection with the promotion or formation of our Company.

There were no disqualifications of any of the Directors from any regulatory authorities, except for Mr. Dhruv D Kabra who was disqualified as the director from January 2016 to October 2021 & Mr. Shishir D Kabra, who was disqualified as the Director from November 2016 to October 2021 under provisions of Section 164 (2) under Companies Act, 2013, for more details, please refer to the Risk Factor no. 5 under section titled *"Risk Factors"* on page no. 22 of this Draft Prospectus. Further the disqualification of Mr. Shishir D Kabra was ceased and DIN was approved with effect from December 2019.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on June 15, 2026 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, with or without security, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 20,000.00 Lakhs.

REMUNERATION OF OUR DIRECTORS

Mr. Dhruv D Kabra

Mr. Dhruv D Kabra was appointed as the director of the company since May 18, 2009 till June 13, 2019. He was subsequently re-appointed as an additional director of our Company on March 31, 2023 and was regularised as director since September 30, 2023. He was subsequently re-designated as Whole Time Director of the Company pursuant to a resolution passed by the Board of Directors at the meeting held on May 06, 2025 and approved by the Shareholders of our Company at the EGM held on May 08, 2025 at shorter notice, for a period of period of five (05) years with effect from May 06, 2025 to May 05, 2030 along with the terms of remuneration fixed for a period of five (05) years with effect from May 06, 2025 to May 05, 2030, in accordance with Sections 196, 197, 198, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Further Mr. Dhruv D Kabra was appointed as the Chairman of our Company pursuant to resolution passed by the Board of directors at the meeting held on January 24, 2026. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	₹ 2.75 lakhs per month
Minimum Remuneration	The remuneration payable to the Whole-Time Director and shall not exceed the limits specified in Schedule V of the Companies Act 2013. Further, pursuant to the provisions of Section 197(3) and other applicable provisions, if any, of the Companies Act 2013 and the rules framed thereunder, where in any financial year during the period of the office of the Whole-Time Director, if the Company has no profits or its profits are inadequate, our Company may pay Mr. Dhruv D Kabra, remuneration not exceeding ₹ 2.75 lakhs p.m. by way of salary, allowance & perquisites within limits prescribed under Schedule V of the Companies Act. 2013. However, the overall managerial remuneration payable to the Managing Director and Whole Time Director/Executive Director(s) shall not exceed the maximum limits i.e. ten percent (10%) of the net profits of our Company as laid down in Section 197 (1) of the Companies Act 2013.

In Fiscal 2026, he received an aggregate remuneration of ₹ 39.95 Lakhs.

Mr. Shishir D Kabra

Mr. Shishir D Kabra was appointed as the Director of our Company since May 18, 2009. He was subsequently re-designated as Managing Director of the company pursuant to a resolution passed by the Board of Directors at the meeting held on May 06, 2025 and approved by the Shareholders of our Company at the EGM held on May 08, 2025 at shorter notice, for a period of five (5) years with effect from May 06, 2025 to May 05, 2030, along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	₹ 2.75 lakhs per month
Minimum Remuneration	The remuneration payable to the Managing Director and shall not exceed the limits specified in Schedule V of the Companies Act 2013. Further, pursuant to the provisions of Section 197(3) and other applicable provisions, if any, of the Companies Act 2013 and the rules framed thereunder, where in any financial year during the period of the office of the Managing Director, if the Company has no profits or its profits are inadequate, our Company may pay Mr. Shishir D Kabra, remuneration not exceeding ₹ 2.75 lakhs p.m. by way of salary, allowance & perquisites within limits prescribed under Schedule V of the Companies Act. 2013. However, the overall managerial remuneration payable to the Managing Director and Whole Time Director/Executive Director(s) shall not exceed the maximum limits i.e. ten percent (10%) of the net profits of our Company as laid down in Section 197 (1) of the Companies Act 2013.

In Fiscal 2026, he received an aggregate remuneration of ₹ 39.82 Lakhs.

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 152, Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force).

SITTING FEES

Pursuant to the Resolution passed by the Board of Directors of our Company on March 27, 2026 the Independent Directors of our Company namely Mr. Ashish Kumar Sodani and Ms. Jyoti Keshavkumar Dubey would be entitled to a sitting fee of INR ₹ 2,900/- and INR ₹ 2,500/- respectively with effect from March 27, 2026 for attending every meeting of Board and committees thereof.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY

As on the date of this Draft Prospectus, no amount of remuneration has been paid to our Directors by our Subsidiary companies i.e. Harshita Pulses Private Limited and Progressive Agriventures Private Limited.

LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Prospectus, except, as mentioned in the chapter titled *"Summary of Related Party Transaction"* and section titled *"Risk Factors"* on page no. 85 and 22 of this Draft Prospectus and Annexure XXIX – Related Party Disclosures of

"Restated Consolidated Financial Statements" and Annexure XXX – Related Party Disclosures of "Restated Standalone Financial Statements" in section titled *"Financial Information"* on page 238 of this Draft Prospectus.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Mr. Dhruv D Kabra	79,11,000	49.44%
2)	Mr. Shishir D Kabra	79,11,000	49.44%
Total		**1,58,22,000**	**98.88%**

** Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.*

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled *"Our Management – Shareholding of Directors In Our Company"* on page 211 of this Draft Prospectus.

None of our Directors are interested in the other entities with similar businesses as that of our company as on the date of this Draft Prospectus, except promoter group entities and group companies namely, M/s. Maruti Dal Mill (proprietorship concern of Mr. Dilip Premnarayan Kabra), M/s. Sarita Commodities (Proprietorship concern of Ms. Savita Kabra), M/s. Shree Laxmi Trading Corporation (partnership firm of Mr. Premnarayan Bishambhardayal Kabra and Mr. Dilip Premnarayan Kabra), Anand Agro Food Private Limited and Taso International Private Limited (previously known as Taso Events Private Limited), where our promoter group members are related who engage in the similar businesses as that of our company.

Further, relatives of certain of our directors are also shareholders of our Company and may be deemed to be interested to the extent of the dividends declared on the Equity Shares held by them, if any. For further details, see Annexure XXIX – Related Party Disclosures of "Restated Consolidated Financial Statements" and Annexure XXX – Related Party Disclosures of "Restated Standalone Financial Statements" in section titled *"Financial Information"* on page 238 of this Draft Prospectus.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except as stated in the heading titled "Properties" under the chapter titled *"Our Business – Our Properties"*, beginning on page 187 of this Draft Prospectus, none of our directors have interest in any property acquired 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.

Except as stated in "*Restated Consolidated Financial Statements – Related Party Transactions*" from the section titled "*Financial Information*" on Page No. 238 of this Draft Prospectus, our directors do not have any other interest in the business of our Company.

Except Mr. Dhruv D Kabra and Mr. Shishir D Kabra, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Reason for Change
1.	Mr. Dhruv D Kabra	May 06, 2025	Re-designated as Whole Time Director
2.	Mr. Shishir D Kabra	May 06, 2025	Re-designated as Managing Director
3.	Mr. Dhruv D Kabra	January 24, 2026	Appointed as Chairman
4.	Mr. Ashish Kumar Sodani	January 24, 2026	Appointed as Non-Executive Independent Director
5.	Ms. Jyoti Keshavkumar Dubey	March 07, 2026	Appointed as Non-Executive Independent Director

CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on date of this Draft Prospectus, we have Five (05) Directors on our Board, which includes one (1) Chairman & Whole Time Director, one (1) Managing Director, one (1) Non-Executive Director and two (2) Non-Executive Independent Directors, out of which, Board of Directors comprises of One (1) women director.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has four (4) committees which have been constituted in accordance with the relevant provisions of the Companies Act: (i) Audit Committee, (ii) Stakeholders' Relationship Committee, (iii) Nomination and Remuneration Committee and (iv) Corporate Social Responsibility Committee.

Audit Committee:

Our Board has constituted the Audit Committee vide Board Resolution dated May 01, 2026 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Ashish Kumar Sodani	Non-Executive Independent Director	Chairman
Ms. Jyoti Keshavkumar Dubey	Non-Executive Independent Director	Member
Mr. Shishir D Kabra	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

   (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

   (b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions;

(g) Qualifications in the draft audit report;

5. Reviewing with the management the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

9. 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;

10. Discussion with internal auditors any significant findings and follow up there on;

11. 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;

12. 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;

13. 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;

14. To review the functioning of the Whistle Blower mechanism;

15. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

16. Approval or any subsequent modification of transactions of the company with related parties;

17. Scrutiny of inter-corporate loans and investments;

18. Valuation of undertakings or assets of the Company, whenever it is necessary;

19. Evaluation of internal financial controls and risk management systems;

20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

(i) To investigate any activity within its terms of reference.
(ii) To seek information from any employee.
(iii) To obtain outside legal or other professional advice.
(iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

(i) Management discussion and analysis of financial condition and results of operations;
(ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
(iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
(iv) Internal audit reports relating to internal control weaknesses; and
(v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
(vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (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 LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated May 01, 2026 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Ashish Kumar Sodani	Non-Execuitve Independent Director	Chairman
Ms. Jyoti Keshavkumar Dubey	Non-Executive Independent Director	Member
Mr. Dhruv D Kabra	Whole Time Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. 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;

2. review of measures taken for effective exercise of voting rights by shareholders;

3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;

4. 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;

5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6. approve, register, refuse to register transfer or transmission of shares and other securities;

7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

8. allotment and listing of shares;

9. authorise affixation of common seal of the Company;

10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

12. dematerialize or rematerialize the issued shares;

13. ensure proper and timely attendance and redressal of investor queries and grievances;

14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and

15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet at least four times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated May 01, 2026 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Ashish Kumar Sodani	Non-Executive Independent Director	Chairman
Ms. Jyoti Keshavkumar Dubey	Non-Executive Independent Director	Member
Mr. Brijpal U Singh	Non-Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. 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.

3. formulation of criteria for evaluation of Independent Directors and the Board;

4. devising a policy on Board diversity;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

7. recommend to the board, all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

Corporate Social Responsibility Committee

Our Board has constituted the Corporate Social Responsibility Committee vide Board Resolution dated May 01, 2026 pursuant to section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Shishir D Kabra	Managing Director	Chairman
Mr. Dhruv D Kabra	Whole Time Director	Member
Mr. Ashish Kumar Sodani	Non-Executive Independent Director	Member

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

3. To monitor the CSR policy of the Company from time to time; and

4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

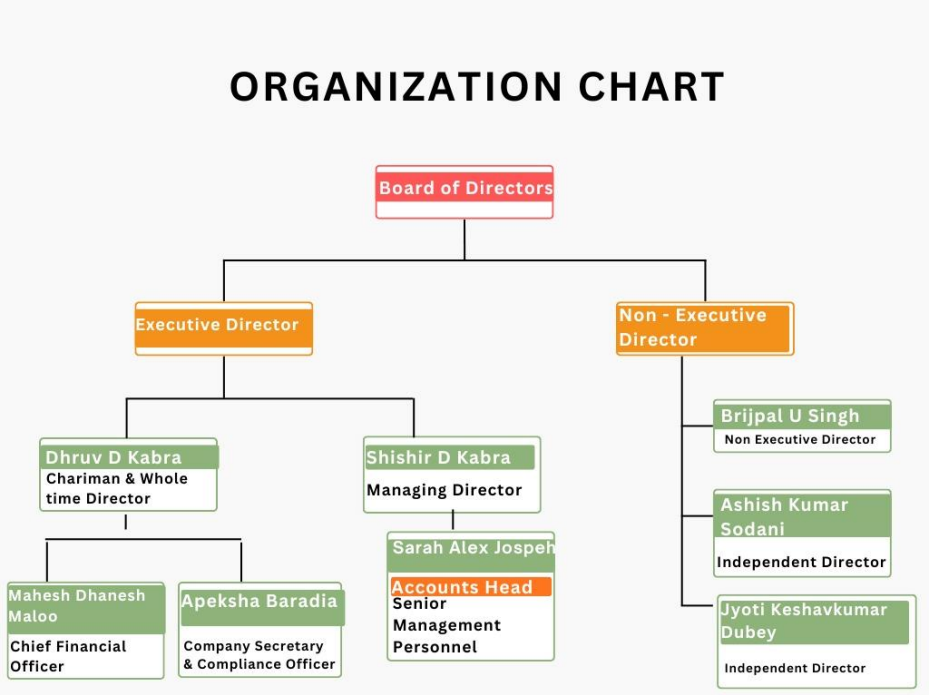
Meeting of Corporate Social Responsibility Committee and Relevant Quorum

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management personnel of our Company:

Key Managerial Personnel of our Company:

Mr. Dhruv D Kabra is the Chairman & Whole Time Director of our Company, for detailed profile, see para, "*Our Management -Brief Profile of our Directors*" on page 207 of this Draft Prospectus.

Mr. Shishir D Kabra is the Managing Director of our Company, for detailed profile, see para, "*Our Management -Brief Profile of our Directors*" on page 207 of this Draft Prospectus.

Mr. Mahesh Dhanesh Maloo, aged 52 years, is appointed as Chief Financial Officer of our Company. He holds a Bachelor's of Commerce from University of Mumbai. In his previous stint, he was associated with Vishvprabha Ventures Limited as the Chief Financial Officer from September 2020 to March 2023. He has been associated with our Company since November 01, 2025 as a Chief Financial Officer and is responsible for accounts and finance division of our organization and has received remuneration for the Fiscal year 2026 of ₹ 4.15 Lakhs.

Ms. Apeksha Baradia, aged 37 years, is the Company Secretary and Compliance Officer of our Company. She holds a Bachelor's of Commerce Degree from PT. Ravishankar Shukla University, Raipur (C.G.). She has completed Company Secretary Course from Institute of Company Secretaries of India and is an Associate member of the Institute of Company Secretaries of India. In her previous stint, she was associated with Vipul Vidhyut Private Limited as a Company Secretary from March 2016 to October 2023. She has been associated with our Company as a Company Secretary and Compliance Officer with effect from May 01, 2026 and she has an overall experience of 6 years in the field of Compliance. She has not received any amount of remuneration for fiscal year 2026.

Senior Management Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Prospectus are set forth below:

Ms. Sarah Alex Joseph, aged 43 years, is an Account head of our Company. She holds Bachelor's of Commerce degree from University of Mumbai. In her previous stint, she was associated with H. Bajaj & Associates as an Accounts & Audit Assistant from August 10, 2003 to February 25, 2007 and subsequently she pursued the Chartered Accountancy course and appointed as an Article Trainee from February 26, 2007 to March 31, 2008. She was also associated with GMJ & Co., Chartered Accountants as an Article Trainee from April 2008 to February 2010 and as Accounts & audit Assistant from

February 2010 to March 2014. She was appointed as Senior Accountant in our Company since August 01, 2019 and got promoted in the capacity of Accounts-Head from January 01, 2025 and still is in association. She has a total work experience of 13 years in the field of accounting. She was re-designated as the Senior Management Personnel on March 07, 2026. She was paid ₹ 7.20 Lakhs as salary in Fiscal year 2025-26.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All our Key Managerial Personnel and senior management personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our directors are related to each other or to our Key Managerial Personnel and Senior Management Personnel. Except Mr. Dhruv D Kabra and Mr. Shishir D Kabra are brothers.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except for the following, none of our KMPs or senior management personnel hold any shares of our Company as on the date of this Draft Prospectus.

Sr. No.	Name of the Director	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Mr. Dhruv D Kabra	Chairman & Whole Time Director	79,11,000	49.44%
2.	Mr. Shishir D Kabra	Managing Director	79,11,000	49.44%
	Total		**1,58,22,000**	**98.88%**

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Key Managerial Personnel or Senior Management Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Management Personnel or Senior Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or senior management personnel have been selected as the Key Managerial Personnel or senior management personnel of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

There are no profit-sharing plan or performance linked bonus for the Key Managerial Personnel or senior management personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management personnel, which form part of their remuneration.

EMPLOYEE SHARE PURCHASE, EMPLOYEE STOCK OPTION PLAN AND STOCK APPRECIATION RIGHT

Our Company does not have an employee share purchases, employee stock option and stock appreciation right scheme as on the date of this Draft Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

No non salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS DRAFT PROSPECTUS

The changes in our Key Managerial Personnel and Senior Management Personnel during the three years immediately preceding the date of filing of this Draft Prospectus are set forth below:

Sr. No.	Name	Date of Appointment / Change in designation	Reason for Change
1.	Mr. Dhruv D Kabra	May 06, 2025	Re-designated as Whole Time Director
2.	Mr. Shishir D Kabra	May 06, 2025	Re-designated as Managing Director
3.	Mr. Mahesh Dhanesh Maloo	November 01, 2025	Appointed as Chief Financial Officer
4.	Mr. Dhruv D Kabra	January 24, 2026	Appointed as Chairman
5.	Ms. Apeksha Baradia	May 01, 2026	Appointed as Company Secretary & Compliance Officer
6.	Ms. Sarah Alex joseph	March 07, 2026	Re-designated as Senior Management Personnel

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The attrition rate of our Key Managerial Personnel and Senior Management Personnel of our Company is comparable to the industry standard.

OTHER CONFIRMATIONS

Except as disclosed under Annexure XXIX – Related Party Disclosures of "Restated Consolidated Financial Statements" and Annexure XXX – Related Party Disclosures of "Restated Standalone Financial Statements" in section titled *"Financial Information"* on page 238 of this Draft Prospectus and chapter titled *"Our Business"* beginning on page 150 on this Draft Prospectus, there are no conflict of interest between the suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and the company and Directors, Key Managerial Personnel and Senior Management Personnel.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Prospectus, Mr. Dhruv D Kabra and Mr. Shishir D Kabra holds 1,58,22,000 Equity Shares which constitute 98.88% of the issued and paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post- issue paid-up equity share capital of our Company.

The details of our Promoters are as under:

Mr. Dhruv D Kabra



Mr. Dhruv D Kabra, aged 39 years, is the Promoter, Chairman and Whole Time Director of our Company.

Date of Birth: February 24, 1987

Nationality: Indian

PAN: AYQPK2526F

Residential Address: 1204/2A,12th Floor, Raheja Classique, New Link Road, Andheri West, Mumbai, Azad Nagar, Andheri, Mumbai Suburban, Maharashtra, 400053.

Other Interests:

(a) Anand Agro Food Private Limited
(b) Progressive Agriventures Private Limited
(c) Anjayneya Ventures LLP (a designated partner of LLP)
(d) Grow Commodities-FZCO
(e) Helios Commodities Inc
(f) Dhruv D Kabra HUF

For his complete profile along with the details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see *"Our Management"* on page 205 of this Draft Prospectus.

Mr. Shishir D Kabra



Mr. Shishir D Kabra, aged 38 years, is the Promoter and Managing Director of our Company.

Date of Birth: August 11, 1988

Nationality: Indian

PAN: AYQPK2527E

Residential Address: 2A/1204, Raheja Classic, New Link Road, Andheri West, Mumbai, Azad Nagar, Andheri, Mumbai Suburban, Maharashtra, 400053.

Other Interests:

(a) Anand Agro Food Private Limited
(b) Shishir Dilip Kabra HUF
(c) Progressive Agriventures Private Limited
(d) Harshita Ice and Cold Storage *(proprietorship firm)*
(e) Cargocube Shipping Private Limited
(f) Anjayneya Ventures LLP (a designated partner of LLP)

For his complete profile along with the details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and

	financial activities, see *"Our Management"* on page 205 of this Draft Prospectus.

DECLARATION

(a) We confirm that the Permanent Account Number, Bank Account number, Passport number, Driving License Number, Aadhaar Card number of our Promoters have been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

(b) Initial Subscribers to the MoA of our Company were Mr. Chunilal Ravji Chedda, Mr. Sharad Devraj Maru, Mr. Chanderkumar O. Murgai, Mr. Ashok Amritlal Kiri, Mr. Deepak Karani, Mr. Kirit D Maroo and Mr. Narendra Maru, further, our current Promoters had acquired shares of our Company from the subscribers to MOA through a Share Purchase Agreement dated May 18, 2009, Accordingly, our current Promoters are Mr. Dhruv D Kabra and Mr. Shishir D Kabra. For details of the shareholding acquired by the current promoters of our Company refer the capital build-up of our Promoters under chapter *"Capital Structure"* beginning on page 100 of this Draft Prospectus.

(c) None of our Promoters or Promoter Group or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters and Company promoted by the promoters during the past three years.

(d) None of our Promoters has been declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of RBI Circular dated July 01, 2016.

(e) None of our Promoters has been a "Fugitive Economic Offender".

(f) None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

(g) The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled *"Outstanding Litigations and Material Developments"* beginning on page 353 of this Draft Prospectus.

(h) Further, certain of our Group Companies cum promoter group entities and their Directors/Promoters company have defaulted on bank dues and faced regulatory actions, which may expose our Company to reputational and financial risks, for further details on the risk involved, please refer the Risk Factor No. 3 of the section titled *"Risk Factors*" on page no. 22 of this Draft Prospectus.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter *"Our Management"* beginning on page 205 of this Draft Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to

the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled "*Capital Structure*", "*Our Management*" and section titled "*Financial Information*" beginning on pages 100, 205 and 238 of this Draft Prospectus.

Except as stated in the chapter titled "*History and Certain Corporate Matters*" on page no. 198 of this Draft Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see section titled *"Financial Information*" and chapter titled *"History and Certain Corporate Matters"* beginning on page 238 and 198 of this Draft Prospectus.

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled *"Capital Structure"* on page 100 of this Draft Prospectus.

Except as stated in the heading titled "*Our Properties*" under the chapter titled "*Our Business*" and section titled "*Financial Information*" beginning on page 187 and 238 respectively, of this Draft Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company as on the date of this Draft Prospectus.

Further, other than as mentioned in the chapter titled "*Our Business*" beginning on page 150 of this Draft Prospectus and except disclosed below, Our Promoters does not have any interest in any land or property acquired by our Company in the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Our Promoters are not interested as member of a firm or company and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters who are also the Directors of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of their appointment, the Articles of Association of our Company and relevant provisions of Companies Act. For further information on our Promoter' compensation and other details please refer to the chapter titled *"Our Management"* on page 205 of this Draft Prospectus.

Our Promoters, Mr. Dhruv D Kabra and Mr. Shishir D Kabra and promoter Group entity namely Anand Agro Food Private Limited have given personal guarantee for the Credit facility availed by our company and may be deemed to be interested to that extent. For details, please see the "*Financial Information"* on page 238 of this Draft Prospectus.

Except as mentioned in this chapter and chapters titled "*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*" and section titled "*Financial Information*" beginning on pages 150, 198, 205 and 238 respectively, our Promoters do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTERS

None of our Promoters are interested in the other entities with similar businesses as that of our company as on the date of filing this Draft Prospectus, except promoter group entities namely, M/s. Maruti Dal Mill (proprietorship concern of Mr. Dilip Premnarayan Kabra), M/s. Sarita Commodities (Proprietorship concern of Ms. Savita Kabra), M/s. Shree Laxmi Trading Corporation (partnership firm of Mr. Premnarayan Bishambhardayal Kabra and Mr. Dilip Premnarayan Kabra), Anand Agro Food Private Limited and Taso International Private Limited (Previously known as Taso Events Private Limited) where our promoter group members are related who engage in the similar businesses as that of our company. Our Promoter group entities and our Company operate in the same line of business products in which we operate, this may lead to potential conflict of interest between us and these entities. There can be no assurance that our Promoter Group entities will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. For further details see section titled *"Risk Factor no. 27. Our Promoter Group Entities and Group*

Companies are in the same line of business and consequently the interest of these entities and Company may be in conflict with the interest of our Company" of the section titled *"Risk Factors"* on page no. 22 of this Draft Prospectus.

Following is the table representing the nature of business of our company and our promoter group entities and Group Companies:

Company Name	**Nature of Business**	**Similarities between our company and the entities**	**Distinguishing points between our company and the entities**	**Date, Purpose of Non-Competition Agreement**
Groma Global Limited	Groma Global Limited is engaged in the business of trading of Pulses, Dry Fruits, Seeds, Oils, cereals, grains, animal feed, etc.	However, Product line of our company and the entities are similar in nature i.e. Agricultural products like pulses.	This is a Company incorporated under Companies Act 1956 with Mr. Chunilal Ravji Chedda, Mr. Sharad Devraj Maru, Mr. Chanderkumar Murgai, Mr. Ashok Amritlal Kiri, Mr. Deepak Karani, Mr. Kirit D Maru and Mr. Narendra Maru as the subscribers to the Memorandum of Association and as the first directors of the Company	Our Company has entered into Non-Competition Agreement dated June 19, 2026 with the subsidiaries mentioned below.
Anand Agro Food Private limited	Anand Agro Food Private Limited is engaged in the business of dairy products and processing and also has a Dal Mil	However, Product line of our company and the entities are similar in nature i.e. Agricultural Products.	This is a Company incorporated under the Companies Act 1956 with Mr. Dhruv D Kabra and Mr. Shishir D Kabra as the Subscribers to Memorandum and Mr. Dinesh Chimanlal Joshi, Mr. Dhruv D Kabra and Mr. Shishir D Kabra as the First Directors of the company.	Our Company has entered into a Non-Competition Agreement dated June 19, 2026 for a period of 10 years with Anand Agro Food Private Limited, one of the Group Company cum promoter group entity, for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.
M/s. Shree Laxmi Trading Corporation	M/s. Shree Laxmi Trading Corporation is engaged in trading of rice, grains, pulses, oil seeds, cattle feeds and various other agricultural commodities and also of merchants & commission agents	However, Product line of our company and the entities are similar in nature i.e. Agricultural products.	This is a Partnership firm registered under the Partnership Act 1932, with Mr. Premnarayan Bishambhardayal Kabra and Mr. Dilip Premnarayan Kabra as the partners of the firm	Our Company has entered into a Non-Competition Agreement dated June 19, 2026 for a period of 10 years with M/s. Shree Laxmi Trading Corporation, one of the promoter group entity, for protecting our company's legitimate business

				interests, such as trade secrets, client relationships, competitive advantage and market share.
M/s. Sartia Commodities	M/s. Sarita Commodities is engaged in the business of commission agents, brokerage dealing in the wholesale trade of agricultural raw material, animal feed	However, Product line of our company and the entities are similar in nature i.e. Agricultural Products.	This a proprietorship concern of Ms. Savita Kabra (Our Promoter Group member)	Our Company has entered into a Non-Competition Agreement dated June 19, 2026 for a period of 10 years with M/s. Sarita Commodities, one of the promoter group entity, for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.
M/s. Maruti Dal Mill	M/s. Maruti Dal Mill is engaged in the business of trading in grains and pulses, including procurement, distribution and processing of the products such as pulses mainly yellow peas and red lentils.	However, Product line of our company and the entities are similar in nature i.e. Agricultural products.	This a proprietorship concern of Mr. Dilip Premnarayan Kabra (Our Promoter Group member)	Our Company has entered into a Non-Competition Agreement dated June 19, 2026 for a period of 10 years with M/s. Maruti Dal Mill, one of the promoter group entity, for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.
Taso International Private Limited (Previously known as Taso Events Private Limited)	Taso International Private Limited (Previously known as Taso Events Private Limited) is engaged in buying and selling agent, importer, exporter, or otherwise deal in all kind and description of commodities, goods which includes but not limited to food grains, pulses, oil seeds and other related agricultural and non-agricultural products.	However, Product line of our company and the entities are similar in nature i.e. Agricultural products.	This is a Company incorporated under the Companies Act 1956 with Mr. Suveer Rajpurohit, Ms. Savita Kabra and Ms. Anchal Dhruv Kabra as the Subscribers to Memorandum and Mr. Suveer Rajpurohit and Ms. Debasish Pal as the First Directors of the company.	Our Company has entered into a Non-Competition Agreement dated June 24, 2026 for a period of 10 years with Taso International Private Limited (Previously known as Taso Events Private Limited), one of the Group Company cum promoter group entity, for protecting

				our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the section titled "*Financial Information*" beginning on page 238 of this Draft Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

MATERIAL GUARANTEES

Except as stated in the chapter titled "*History and Certain Corporate Matters*" and section titled "*Financial Information*" beginning on pages 198 and 238 of this Draft Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

Our Promoters, Mr. Dhruv D Kabra and Mr. Shishir D Kabra and promoter Group Entity namely Anand Agro Food Private Limited have given personal guarantee for the Credit facility availed by our company and may be deemed to be interested to that extent. For details, please see the "*Financial Information"* on page 238 of this Draft Prospectus.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

(a) Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Mr. Dhruv D Kabra	Mr. Shishir D Kabra
Father	Mr. Dilip Premnarayan Kabra	Mr. Dilip Premnarayan Kabra
Mother	Ms. Savita Kabra	Ms. Savita Kabra
Spouse	Ms. Anchal Dhruv Kabra	Ms. Ruchira Jhunjhunwala
Brother	Mr. Shishir D Kabra	Mr. Dhruv D Kabra
Sister	-	-
Son	-	Mr. Trishaan Shishir Kabra
Daughter	Ms. Nitika Dhruv Kabra and Ms. Aditi Dhruv Kabra	Ms. Tanishqa Shishir Kabra
Spouse's Father	Mr. Ashok Damodar Biyani	Mr. Sanjaykumar Jhunjhunwala
Spouse's Mother	Ms. Leela Ashok Biyani	Ms. Meera Jhunjhunwala
Spouse's Brother	Mr. Yash Biyani	Mr. Rahul S Jhunjhunwala
Spouse's Sister	-	-

(b) *Entities forming part of the Promoter group pursuant to Regulation 2(1) (pp)(iv) of the SEBI ICDR Regulations*

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs , or Sole Proprietorships are forming part of our Promoter group.

S r. No.	Name of Promoter group Entity/Company
1.	Anand Agro Food Private Limited
2.	Shishir Dilip Kabra HUF

3.	Progressive Agriventures Private Limited
4.	Grow Commodities FZCO
5.	Helios Commodities Inc
6.	Dhruv D Kabra HUF
7.	Harshita Ice and Cold Storage *(proprietorship firm of Mr. Shishir D Kabra)*
8.	Shree Laxmi Trading Corporation *(Partnership firm of Mr. Dilip Premnarayan Kabra)*
9.	Shree LTC Agro Sales Limited
10.	Shree LTC Export India Private Limited
11.	Maruti Dal Mill *(Proprietorship firm of Mr. Dilip Premnarayan Kabra)*
12.	Sarita Commodities *(Proprietorship firm of Ms. Savita Kabra)*
13.	Anjayneya Ventures LLP
14.	Annaya Interglobe Exports Private Limited
15.	Snobea Inter globe Exports Private Limited
16.	Sanjay Jhunjhunwala HUF
17.	Shree Exports *(Proprietorship firm of Mr. Rahul S Jhunjhunwala)*
18.	Sector 7 Workspaces Private Limited
19.	Bloop Design Studio LLP
20.	Taso International Private Limited (Previously known as Taso Events Private Limited)
21.	Legacy Dermacare LLP
22.	Facet Labs LLP
23.	Aureate Jewels LLP
24.	Dragon International Marketing Hub Private Limited
25.	Feniks Marketing and Trading LLP
26.	Anaaya Exports *(Proprietorship firm of Ms. Ruchira Jhunjhunwala)*

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Prospectus, please see the chapter titled "*Capital Structure*" beginning on page 100 of this Draft Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

None of our Promoters has disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Draft Prospectus except, Mr. Shishir D Kabra was ceased to be a Director of Progressive Agriventures Private Limited w.e.f. April 03, 2025, also ceased to be a Designated Partner in Kaamadhenu Growthally LLP w.e.f. June 24, 2024, also Mr. Dhruv D Kabra ceased to be a Partner in Kaamadhenu Growthally LLP w.e.f. June 24, 2024.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "*Outstanding Litigations and Material Developments*" beginning on page 353 of this Draft Prospectus.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoter Group entities please refer to section titled "*Financial Information*" on page 238 of this Draft Prospectus.

Except as stated in section titled "*Financial Information*" on page 238 of this Draft Prospectus, and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this chapter titled "*Our Promoters and Promoter Group*" and "*Our Group Companies*" beginning on page 220 and 228 respectively of this Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Draft Prospectus.

OTHER CONFIRMATIONS

Except as disclosed under Annexure XXIX – Related Party Disclosures of "Restated Consolidated Financial Statements" and Annexure XXX – Related Party Disclosures of "Restated Standalone Financial Statements" in section titled *"Financial Information"* on page 238 of this Draft Prospectus and chapter titled *"Our Business"* beginning on page 150 on this Draft Prospectus, there are no conflict of interest between the suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and the company and promoters and promoter group.

OUR GROUP COMPANIES

The definition of *'Group Companies'* as per the SEBI ICDR Regulations, shall include such companies (other than promoters(s), holding Company and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Consolidated Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulation, 2018 and as amended and in terms of the policy of materiality defined by the Board pursuant to its resolution dated June 15, 2026 our Group Companies includes:

(a) Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Consolidated Financial Statements is disclosed.

(b) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above and pursuant to Board Resolution dated September 17, 2026, as on the date of this Draft Prospectus, our Company has identified **Anand Agro Food Private Limited, Shree LTC Agro Sales Limited, Shree LTC Export India Private Limited, Taso International Private Limited and Helio Commodities Inc.** as the group companies of our Company (**"Group Companies"**).

DETAILS OF OUR GROUP COMPANY

1. Anand Agro Food Private Limited

Anand Agro Food Private Limited was incorporated as a private limited company on March 17, 2009 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by Deputy Registrar of Companies, Maharashtra Mumbai. Its registered office is located at Plot No.19/20, Mafco Yard Sector-18, Vashi, Navi Mumbai, Mumbai, Maharashtra- 400705, India. Its corporate identification number is U15132MH2009PTC190980. Anand Agro Food Private Limited is engaged in the business of dairy products and processing and also has a Dal Mil.

Financial Performance

As required under the SEBI ICDR Regulations, Anand Agro Food Private Limited shall host the financial information derived from the audited financial statements for the financial years ended March 31, 2025 and March 31, 2024 on the website of our company. Such financial information is available at https://gromaglobal.com/.

Note: Audited Financial Statements for the Financial Year ended March 31, 2026 are not available as on the date of filing this Draft Prospectus.

2. Shree LTC Agro Sales Limited

Shree LTC Agro Sales Limited was incorporated as a Public Limited Company on July 21, 1997 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by Assistant Registrar of Companies. Its registered office is located at Arihant Mension,4th Floor 29, Keshavji Nayak Road, Mumbai, Maharashtra - 400009, India. Its corporate identification number is U55201MH1997PLC109516. As per the Memorandum of Association of the company the main object of Shree LTC Agro Sales Limited is trading of agricultural products, metals including precious metals, precious stones, diamonds and all other commodities.

Financial Performance

As required under the SEBI ICDR Regulations, Shree LTC Agro Sales Limited shall host the financial information derived from the audited financial statements for the financial years ended March 31, 2025 and March 31, 2024 on the website of our company. Such financial information is available at https://gromaglobal.com/.

Note: Audited Financial Statements for the Financial Year ended March 31, 2026 are not available as on the date of filing this Draft Prospectus.

3. Shree LTC Export India Private Limited

Shree LTC Export India Private Limited was incorporated as a private limited company on November 24, 2008 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by Assistant Registrar of Companies. Its registered office is located at Arihant Mansion, 4th Floor, 29 Keshavji Naik Road, Mumbai, Maharashtra - 400009, India. Its corporate

identification number is U74900MH2008PTC188433. As per the Memorandum of Association the main objects of Shree LTC Export India Private Limited is to carry on the business of Traders, Wholesalers, Retailers, Importers, Exporters in foodgrains and all other farm products and also to carry on the business in commodity exchange, forex, minerals & all other commodities.

Financial Performance

As required under the SEBI ICDR Regulations, Shree LTC Export India Private Limited shall host the financial information derived from the audited financial statements for the financial years ended March 31, 2025 and March 31, 2024 on the website of our company. Such financial information is available at https://gromaglobal.com/.

Note: Audited Financial Statements for the Financial Year ended March 31, 2026 are not available as on the date of filing this Draft Prospectus.

4. Taso International Private Limited (previously known as Taso Events Private Limited)

Taso International Private Limited (previously known Taso Events Private Limited) was originally incorporated under the name *"Taso Events Private Limited"* under the provisions of Companies Act, 2013 as a private limited company on April 24, 2023 pursuant to a certificate of incorporation issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Centre Registration Centre. Further the name of the Company was changed to "Taso International Private Limited" vide Certificate of Incorporation dated March 19, 2025 by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Center. Its registered office is located at 5, 1st Floor, 240/242 Dhanlaxmi Co-operative Housing Society Ltd, Lalji Ramji House, Narsi Natha Street Bhat Bazar, Masjid, Chinchbunder, Princess Dock, Mumbai, Maharashtra - 400009, India. Its corporate identification number is U82300MH2023PTC401566. Taso International Private Limited (previously known as Taso Events Private Limited) is engaged in the business of buying and selling agent, importer, exporter, or otherwise deal in all kind and description of commodities, goods which includes but not limited to food grains, pulses, oil seeds and other related agricultural and non-agricultural products.

Financial Performance

As required under the SEBI ICDR Regulations, Taso International Private Limited shall host the financial information derived from the audited financial statements for the financial years ended March 31, 2025 and March 31, 2024 on the website of our company. Such financial information is available at https://gromaglobal.com/.

Note: Audited Financial Statements for the Financial Year ended March 31, 2026 are not available as on the date of filing this Draft Prospectus.

5. Helios Commodities Inc.

Helios Commodities Inc. was incorporated as a Foreign Entity under the name "Helios Commodities Inc." under the applicable laws of Canada Business Corporations Act on October 21, 2021. Its registered office is located at 14 York Street, Unit#405 Toronto, Ontario Canada M5J 0B1. Helios Commodities Inc. is engaged in the business of Trading of goods and Services.

Financial Performance

As required under the SEBI ICDR Regulations, Helios Commodities Inc. shall host the financial information derived from the financial statements for the financial years ended December 31, 2025 and December 31, 2024 on the website of our company. Such financial information is available at https://gromaglobal.com/.

Note: Financial Statements for the Financial Year ended December 31, 2026 are not available as on the date of filing this Draft Prospectus.

LITIGATION

Other than as disclosed in "*Outstanding Litigations and Material Developments*" on page 353 of this Draft Prospectus, our Group Companies are not party to any litigation which may have material impact on our Company.

Further, certain of our Group Companies cum promoter group entities and their Directors/Promoters company have defaulted on bank dues and faced regulatory actions, which may expose our Company to reputational and financial risks,

for further details on the risk involved, please refer the Risk Factor No. 3 of the section titled *"Risk Factors*" on page no. 22 of this Draft Prospectus.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

Our Group Companies do not have any interest in the promotion of our Company.

Our Group Companies are not interested in any other property acquired by our Company in the three years preceding the filing of this Draft Prospectus or proposed to be acquired by our Company, for further details with respect to property details, please refer to Chapter titled *"Our Business – Our Properties"* and *"Summary of Related Party Transactions"* on page no. 187 and 85 of this Draft Prospectus.

Further, our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

Our Group Companies viz Anand Agro Food Private Limited and Taso International Private Limited (Previously known as Taso Events Private Limited) is engaged in the same line of business products in which our Company operates. This may lead to potential conflict of interest between us and our Group Companies. There can be no assurance that our Group Companies will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our Reputation, Business, Results of Operations and Financial Condition of the Company. For further details see section titled *"Risk Factor no. 27. Our Promoter Group Entities and Group Companies are in the same line of business and consequently the interest of these entities and Company may be in conflict with the interest of our Company*" of the section titled *"Risk Factors"* on page no. 22 of this Draft Prospectus.

Following is the table representing the nature of business of our company and our Group Companies cum promoter group entities:

Company Name	Nature of Business	Similarities between our company and the entities	Distinguishing points between our company and the entities	Date, Purpose of Non-Competition Agreement
Groma Global Limited	Groma Global Limited is engaged in the business of trading of Pulses, Dry Fruits, Seeds, Oils, cereals, grains, animal feed, etc.	However, Product line of our company and the entities are similar in nature i.e. Agricultural products like pulses.	This is a Company incorporated under Companies Act 1956 with Mr. Chunilal Ravji Chedda, Mr. Sharad Devraj Maru, Mr. Chanderkumar Murgai, Mr. Ashok Amritlal Kiri, Mr. Deepak Karani, Mr. Kirit D Maru and Mr. Narendra Maru as the subscribers to the Memorandum of Association and as the first directors of the Company	Our Company has entered into Non-Competition Agreement dated June 19, 2026 with the subsidiaries mentioned below.
Anand Agro Food Private limited	Anand Agro Food Private Limited is engaged in business of dairy products and processing and also has a Dal Mil	However, Product line of our company and the entities are similar in nature i.e. Agricultural Products.	This is a Company incorporated under the Companies Act 1956 with Mr. Dhruv D Kabra and Mr. Shishir D Kabra as the Subscribers to Memorandum and Mr. Dinesh Chimanlal Joshi, Mr. Dhruv D	Our Company has entered into a Non-Competition Agreement dated June 19, 2026 for a period of 10 years with Anand Agro Food Private Limited, one of the Group Company cum

			Kabra and Mr. Shishir D Kabra as the First Directors of the company.	promoter group entity, for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.
Taso International Private Limited (Previously known as Taso Events Private Limited)	Taso International Private Limited (Previously known Taso Events Private Limited) is engaged in buying and selling agent, importer, exporter, or otherwise deal in all kind and description of commodities, goods which includes but not limited to food grains, pulses, oil seeds and other related agricultural and non-agricultural products.	However, Product line of our company and the entities are similar in nature i.e. Agricultural products.	This is a Company incorporated under the Companies Act 1956 with Mr. Suveer Rajpurohit, Ms. Savita Kabra and Ms. Anchal Dhruv Kabra as the Subscribers to Memorandum and Mr. Suveer Rajpurohit and Ms. Debasish Pal as the First Directors of the company.	Our Company has entered into a Non-Competition Agreement dated June 24, 2026 for a period of 10 years with Taso International Private Limited (Previously known as Taso Events Private Limited), one of the Group Company cum promoter group entity, for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in "*Restated Consolidated Financial Statements*" beginning on page 238 of this Draft Prospectus, there are no other business transactions between our Company and the Group Companies which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in "*Restated Consolidated Financial Statements*" beginning on page 238 of this Draft Prospectus, our Group Companies do not have any business interest in our Company except that, our Group Companies viz Anand Agro Food Private Limited and Taso International Private Limited are engaged in the same line of business products in which our Company operates.

OTHER CONFIRMATIONS

Our Group Companies do not have its equity shares or debt securities listed on any stock exchange in India or abroad.

Our Group Companies have not been refused listing of equity shares or any other securities during the ten immediately preceding years or failed to meet the listing requirements of any stock exchanges in India or abroad.

Except as disclosed under Annexure XXIX – Related Party Disclosures of "Restated Consolidated Financial Statements" and Annexure XXX – Related Party Disclosures of "Restated Standalone Financial Statements" in section titled *"Financial Information"* on page 238 of this Draft Prospectus and chapter titled *"Our Business"* beginning on page 150 on this Draft

Prospectus, there are no conflict of interest between the suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and the company and group companies.

OUR SUBSIDIARIES

As on the date of this Draft Prospectus, our Company has two (02) Subsidiaries. The details of our Subsidiary companies are mentioned below.

Further our restated consolidated financial statements disclosed in the section titled *"Financial Information"* on page 238 of this Draft Prospectus, have been prepared taking into account the financials of our subsidiaries namely Harshita Pulses Private Limited and Progressive Agriventures Private Limited.

Note: Further, one foreign entity namely DS Global Vietnam Liability Limited Company was established by our company on September 12, 2025, however there was no investment made by our Company since its establishment and company has taken extensions for making the investment as per the applicable laws of Vietnam and till date no investments has been made, hence this cannot be considered as our Subsidiary Company and accordingly, the same has not been taken into consideration for consolidation of financials statements.

Pursuant to the applicable laws of Vietnam, the Company had obtained a first extension of 180 days pursuant to Investment Registration Certificate dated December 17, 2025 for making the required capital contribution and further the company has taken a second extension of 12 months pursuant to Investment Registration Certificate dated June 16, 2026, for making the required investment in the foreign entity as per the applicable laws and regulations of Vietnam. However, there can be no assurance that such extension granted or that the capital contribution will be made within any extended timeline by the company or not.

As no capital contribution has been made by our Company till date of the Draft Prospectus, the entity has not been considered as a subsidiary of the Company for financial reporting purposes in accordance with the applicable accounting standards. Nevertheless, the Company continues to be subject to the legal and regulatory obligations arising from the incorporation of the entity. For further details, please refer Risk Factor No. 17 of the section titled "Risk Factors" on page no. 22 of this Draft Prospectus.

DETAILS OF OUR SUBSIDIARY COMPANIES

1. Harshita Pulses Private Limited (HPPL)

Corporate information

Harshita Pulses Private Limited was incorporated as a private limited company under the Companies Act, 1956 under the name and style of "Kirti Pulses Private Limited" pursuant to a certificate of incorporation dated July 15, 2003 issued by Assistant Registrar of Companies, Maharashtra Mumbai. Subsequently the name of the company changed from "Kirti Pulses Private Limited" to "Harshita Pulses Private Limited" pursuant to a fresh certificate of incorporation dated February 10, 2009 issued by Deputy Registrar of Companies, Maharashtra, Mumbai. The corporate identification number of HPPL is U15310MH2003PTC141338.

Registered office: Arihant Mansion, 4th Floor, 29 Keshavji Nayak Road Masjid Bunder, Mumbai City, Mumbai, Maharashtra, India, 400009.

Nature of Business

As per MOA of the company the main objects of the company are as follows:

To carry on the business of manufacturing, trading, import, export, dealing, processing of all types of pulses, chuni, grains, cereals, besan, Atta and all types of agriculture commodities and agro based products.

Capital structure

The capital structure of Harshita Pulses Private Limited as on the date of this Draft Prospectus is as follows:

(₹ in Lakhs except share data)

Particulars	Aggregate Value at Face Value
Authorized Equity Share Capital	
1,50,000 equity shares of face value ₹100/- each	150.00
Issued, Subscribed and Paid-Up Equity Capital	
1,50,000 Equity Shares of face value of ₹100/- each	150.00

Shareholding pattern

The shareholding pattern of Harshita Pulses Private Limited as on the date of this Draft Prospectus is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of face value of ₹ 100/- each	Percentage of total equity share capital (%)
1.	Groma Global Limited	1,49,999	99.99%
2.	Mr. Dilip Premnarayan Kabra	1	0.01%
Total		**1,50,000**	**100%**

Board of Directors

As on the date of this Draft Prospectus, the Board of Directors of Harshita Pulses Private Limited comprises of the following:

Name	Designation	DIN
Mr. Arun Mandal	Director	08871784
Mr. Debasish Pal	Director	02222713

Brief financial highlights

The brief financial highlights for the FY 2026, 2025 and 2024, of Harshita Pulses Private Limited, as derived from the audited financial statements of its respective years are as follows:

(₹ in Lakhs other than share data)

Particulars	For the year ended March 31st		
	2026	2025	2024
Share Capital	150.00	150.00	150.00
Net worth	(19.35)	(35.03)	162.32
Total Income	2,526.61	14,412.70	3,172.66
Profit after Tax	15.67	(197.34)	8.40
Earnings per share (Basic & diluted) (₹ Per Share)	10.45	(131.56)	5.60
Net Asset Value per Equity Share (₹ Per Share)	(12.90)	(23.35)	108.21
Total borrowings	393.66	1,047.88	259.73

2. Progressive Agriventures Private Limited (PAPL)

Corporate information

Progressive Agriventures Private Limited was incorporated as a private limited company under the Companies Act, 2013 under the name and style of "Progressive Agriventures Private Limited" pursuant to a certificate of incorporation dated May 21, 2019 issued by Deputy Registrar of Companies/Registrar of Companies, Central Registration Centre. The corporate identification number of PAPL is U46201MR2019PTC480650.

Registered office: Plot No.6, Kapaleshwar Udyog Sankul, Behind hotel PA Asangaon, Nashika Hoghway, Asangaon, Thane, Kalyan, Maharashtra, India, 421601.

Nature of Business

As per MOA of the company the main objects of the company are as follows:

1. To carry on the business of trading, processing and storage of pulses, spices, dry fruits and other agrocommodities including but not limited to the above products and commodities.

2. To carry on the business of hiring, leasing, sub-leasing, or otherwise providing on a rental basis, all kinds of plant, machinery, equipment, tools, vehicles, and apparatus to any company, firm, person, or body corporate, whether for agricultural, industrial, commercial, or other purposes, and to provide related maintenance and technical support services in connection therewith.

3. To carry on the business of importers, exporters, traders, wholesalers, retailers, commission agents, stockists, distributors, processors, packers, graders, cleaners, manufacturers, and dealers in all kinds of agricultural produce, food grains, cereals, pulses, spices, dry fruits, oil seeds, herbs, fruits, vegetables, edible products, and allied commodities.

4. To establish, maintain, operate, lease, hire, or otherwise deal in warehouses, cold storages, silos, godowns, storage tanks, refrigeration facilities, and logistics infrastructure for storage, preservation, transportation, and distribution of agricultural and allied products.

5. To undertake activities relating to sorting, grading, blending, packaging, repackaging, labelling, processing, refining, roasting, grinding, polishing, and value addition of agrocommodities, food products, and consumable goods.

6. To carry on the business of transporters, logistics providers, clearing and forwarding agents, cargo handlers, supply chain managers, and warehouse keepers in relation to agricultural, industrial, commercial, and consumer products.

7. To carry on the business of buying, selling, importing, exporting, hiring, leasing, renting, sub-leasing, repairing, maintaining, servicing, and dealing in agricultural machinery, tractors, harvesters, forklifts, loaders, generators, industrial machines, construction equipment, and allied machinery and spare parts. To carry on the business of trading, processing and storage of pulses, spices, dry fruits and other agro commodities including but not limited to the above products and commodities.

Capital structure

The capital structure of Progressive Agriventures Private Limited as on the date of this Draft Prospectus is as follows:

(₹ in Lakhs except share data)

Particulars	Aggregate Value at Face Value
Authorized Equity Share Capital	
1,50,000 equity shares of face value ₹10/- each	15.00
Issued, Subscribed and Paid-Up Equity Capital	
1,50,000 Equity Shares of face value of ₹10/- each	15.00

Shareholding pattern

The shareholding pattern of Progressive Agriventures Private Limited as on the date of this Draft Prospectus is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Groma Global Limited	93,000	62%
2.	Mr. Dhruv D Kabra	28,500	19%
3.	Mr. Shishir D Kabra	28,500	19%
Total		**1,50,000**	**100.00%**

Board of Directors

As on the date of this Draft Prospectus, the Board of Directors of Progressive Agriventures Private Limited comprises of the following:

Name	Designation	DIN
Mr. Dhruv D Kabra	Director	02211776
Mr. Brijpal U Singh	Director	08568555

Brief financial highlights

The brief financial highlights for the FY 2026, 2025 and 2024, of Progressive Agriventures Private Limited, as derived from the audited financial statements of its respective years are as follows:

(₹ in Lakhs other than share data)

Particulars	For the year ended March 31st		
	2026	2025	2024

Share Capital	15.00	15.00	15.00
Net worth	(84.49)	(87.13)	(93.14)
Total Revenue	60.00	84.62	141.31
Profit after Tax	2.64	6.01	(17.43)
Earnings per share (Basic & diluted) (₹ Per Share)	1.76	4.01	(11.62)
Net Asset Value per Equity Share (₹ Per Share)	(56.33)	(58.09)	(62.09)
Total borrowings	Nil	170.12	450.54

OTHER CONFIRMATIONS

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiary which are not accounted for by the Company except Harshita Pulses Private Limited and Progressive Agriventures Private Limited.

LITIGATION

Other than as disclosed in "*Outstanding Litigations and Material Developments*" on page 353 of this Draft Prospectus, our subsidiary Companies are not party to any litigation which may have material impact on our Company.

Further one of our subsidiary companies namely, Harshita Pulses Private Limited has entered into One Time Settlement with JM Financial Asset Reconstruction Company Private Limited (JMFARC) for settlement of dues payable by the Company to JMFARC vide settlement agreement bearing no. JMFARC/AR/FY18/1305 dated December 04, 2017. For further details, please refer to Risk Factor No. 3 of the section titled *"Risk Factors"* on page no. 22 of this Draft Prospectus.

LISTING

Our Subsidiaries are not listed on any stock exchange in India or abroad, nor have any of the securities of our Subsidiaries been refused listing during the last 10 years by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

BUSINESS INTERESTS OF OUR WHOLLY-OWNED SUBSIDIARIES IN THE COMPANY

Our Subsidiaries do not have any interest in our Company's business, other than as stated in chapter titled "*Our Business*", "*History and Certain Corporate Matters*", "*Objects of the Issue*" and section titled *"Financial Information*", on pages 150, 198, 112 and 238 respectively.

COMMON PURSUITS

As on the date of this Draft Prospectus, there are no common pursuits amongst our Subsidiary Companies and our Company.

OTHER CONFIRMATIONS

Except as disclosed under Annexure XXIX – Related Party Disclosures of "Restated Consolidated Financial Statements" and Annexure XXX – Related Party Disclosures of "Restated Standalone Financial Statements" in section titled *"Financial Information"* on page 238 of this Draft Prospectus and chapter titled *"Our Business"* beginning on page 150 on this Draft Prospectus, there are no conflict of interest between the suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and the company and subsidiaries.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see *"Risk Factors – 53. Our Company's ability to pay dividends in the future will depend on our Company's future results of operations, financial condition, cash flows and working capital and capital expenditure requirements"* on page 22 of this Draft Prospectus.

Our Company has not paid / declared any dividend in last three financials years from date of this Draft Prospectus.

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Examination Report on Restated Consolidated Financial Information of Groma Global Limited (As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
Groma Global Limited
1102A 11th Floor Fortune Terraces, Opp Citi Mall,
New Link Road, Near Lower Oshiwara Metro Station,
Andheri West, Mumbai, Maharastra-400053.

Dear Sir/Ma'am,

We have examined the attached Restated Consolidated Financial Information of **Groma Global Limited** (hereinafter referred as "the Company" or the "Issuer") comprising the Restated Consolidated Statement of Assets and Liabilities of the Company as at March 31, 2026 and March 31, 2025, the Restated Consolidated Statements of Profit and Loss of the company, the Restated Consolidated Cash Flow Statement of the company for the year ended on March 31, 2026 and March 31, 2025, the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated consolidated financial information (collectively hereinafter referred as "Restated Consolidated Financial Statement" or "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 17th September, 2026 for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") at SME Platform of BSE Limited ("BSE SME").

1. These Restated Consolidated Summary Statement have been prepared in terms of 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"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the relevant Stock Exchange ("BSE SME") and Registrar of Companies, Maharashtra at Mumbai ("ROC") in connection with the proposed SME IPO. The Restated Consolidated Financial Information of the company have been extracted and prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 5th May, 2026 in connection with the proposed IPO of equity shares of the Issuer;

b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. This Restated Consolidated Financial Information have been compiled by the management from:

a) Audited consolidated financial statements of the Company as at and for the year ended at March 31, 2026 and March 31, 2025, prepared in accordance with the Accounting Standards ("Indian GAAP") which have been approved by the Board of Directors at their meeting held on 10th August, 2026 and 3rd September, 2025.

5. For the purpose of our examination, we have relied on:

a) Auditors' Report issued by M/s. D.P. SARKAR & CO. (FRN 320048E) dated 10th August, 2026 and 3rd September, 2025 on the consolidated financial statements of the company as at and for the year ended March 31, 2026 and March 31, 2025 as referred in Paragraph 4(a) above.

Reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated consolidated financial information (collectively hereinafter referred as "Restated Consolidated Financial Statement" or "Restated Consolidated Financial Information") examined by us for the said years.

6. Based on our examination and according to the information and explanations given to us, we report that:

a) The "Restated Consolidated Summary Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at and for year ended on March 31, 2026 and March 31, 2025, are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The "Restated Consolidated Summary Statement of Profit and Loss" as set out in **Annexure II** to this report, of the Company as at and for the year ended March 31, 2026 and March 31, 2025 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "Restated Consolidated Summary Statement of Cash Flow" as set out in **Annexure III** to this report, of the Company as at and for the year ended March 31, 2026 and March 31, 2025 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

d) The Restated Consolidated Summary Statement have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

e) The Restated Consolidated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;

f) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

g) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended March 31, 2026 and March 31, 2025.

h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

i) Adjustments in Restated Consolidated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of adjustments for Deferred Tax Assets/Liabilities, Excess/ (Short) Provision for Tax, (Increase)/ Decrease in Expenses and Increase/(Decrease) in other income (Foreign Exchange Gain) made basis in the Restated Consolidated Summary Statements;

j) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;

k) The company has not proposed any dividend in past effective for the said period.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the year ended March 31, 2026 and March 31, 2025 proposed to be included in the Draft Prospectus/ Prospectus.

Annexure No.	Particulars
I	Restated Consolidated Statement of Assets & Liabilities
II	Restated Consolidated Statement of Profit & Loss
III	Restated Consolidated Cash Flow Statement
IV (A)	Statement of Significant Accounting Policies & Notes
IV (B)	Reconciliation of Restated Consolidated Profit
IV (C)	Reconciliation of Restated Consolidated Equity/ Net Worth
V	Restated Consolidated Statement of Share Capital
VI	Restated Consolidated Statement of Reserves & Surplus
VII	Restated Consolidated Statement of Minority Interest
VIIA	Restated Consolidated Statement of Long/Short -Term Borrowings
VIII	Restated Consolidated Statement of Other Long-Term Borrowings
VII (B)	Nature of security & terms of repayment for long/ short term borrowings including current maturities
IX	Restated Consolidated Statement of Long-Term Provisions
X	Restated Consolidated Statement of Trade Payable
XI	Restated Consolidated Statement of Other Current Liabilities
XII	Restated Consolidated Statement of Short-Term Provisions
XIII	Restated Consolidated Statement of Property, Plant, and Equipment
XIV	Restated Consolidated Statement of Deferred tax Assets / Liabilities
XV	Restated Consolidated Statement of Long-Term Loans and Advances
XVI	Restated Consolidated Statement of Non-Current Investment
XVIA	Restated Consolidated Statement of Other Non-Current Assets
XVII	Restated Consolidated Statement of Inventories
XVIII	Restated Consolidated Statement of Trade Receivable
XIX	Restated Consolidated Statement of Cash & Bank Balances

XX	Restated Consolidated Statement of Short-Term Loans and Advances
XXI	Restated Consolidated Statement of Other Current Assets
XXII	Restated Consolidated Statement of Revenue from operations
XXIII	Restated Consolidated Statement of Other Income
XXIV	Restated Consolidated Statement of Cost of Material Consumed
XXV	Restated Consolidated Statement of Changes in Inventories
XXVI	Restated Consolidated Statement of Employees Benefit Expenses
XXVII	Restated Consolidated Statement of Finance Cost
XXVIII	Restated Consolidated Statement of Other Expenses
XXIX	Restated Consolidated Statement of Related Parties Transactions
XXX	Statement of Capitalization, As Restated
XXXI	Statement of Contingent Liabilities & Commitments, As Restated
XXXII	Statement of Other Financial Information, As Restated
XXXIII	Notes to Restated Consolidated Financial Statement

8. We, M/s. Vinay Bhushan & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till 31st August, 2029.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the relevant stock exchange ("BSE SME") and Registrar of Companies, Maharashtra at Mumbai ("ROC") in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s. Vinay Bhushan & Associates
Chartered Accountants
Firm's Reg No. 130529W

s/d
CA. Ankit Shah
Partner
Membership No. 167697
Place: Mumbai
Date: September 17, 2026
UDIN: 26167697SSYIWQ4256

GROMA GLOBAL LIMITED
CIN: U51101MH2006PLC160008
Registered Office: 1102A 11th Floor Fortune Terraces, Opp Citi Mall, New Link Road, Near Lower Oshiwara Metro Station, Andheri West, Mumbai, Maharashtra -400053
ANNEXURE – I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Annexure	As at March 31, 2026	As at March 31, 2025
		(Rs. in lakhs)	(Rs. in lakhs)
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	V	177.80	177.80
(b) Reserves and surplus	VI	1,735.31	1,055.87
		1,913.11	1,233.67
Minority Interest	VII	-	-
Non-current liabilities			
(a) Long-term Borrowings	VIIA	143.55	327.53
(b) Deferred tax liabilities (Net)	XIV	7.71	5.33
(c) Other Long term liabilities	VIII	5.00	5.00
(d) Long term provisions	IX	7.07	3.57
		163.33	341.43
Current liabilities			
(a) Short term borrowings	VIIA	2,066.34	2,591.53
(b) Trade payables	X		
(i) total outstanding dues of micro and small enterprises; and		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		6,662.10	11,193.84
(c) Other current liabilities	XI	2,202.72	1,765.72
(d) Short-term provisions	XII	72.39	0.44
		11,003.55	15,551.53
TOTAL		**13,079.99**	**17,126.63**
ASSETS			
Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, Plant and Equipment	XIII	1,056.14	748.21
(b) Deferred tax assets (net)	XIV	-	-
(c) Long-term loans and advances	XV	-	-
(d) Non-current investment	XVI	40.63	21.53
(e) Goodwill		129.93	26.04
(f) Other non-current assets	XVI	277.77	25.13
		1,504.47	820.91
Current assets			
(a) Inventories	XVII	547.85	5,113.43
(b) Trade receivables	XVIII	4,629.52	3,489.83
(c) Cash and cash equivalents	XIX	129.73	288.66
(d) Short-term loans and advances	XX	6,268.42	7,413.75
(e) Current investment	XXI	-	0.05
(f) Other current assets	XXII	-	-
		11,575.52	16,305.72
TOTAL		**13,079.99**	**17,126.63**

As per our report of even date attached

For Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W
Peer Review No: 027217

S/d
CA Ankit Shah
Partner

Membership No : 167697

Place: Mumbai
Date: September 17, 2026
UDIN: 26167697SSYIWQ4256

For and on behalf of the Board of Directors of
GROMA GLOBAL LIMITED

S/d
Shishir D Kabra
DIN: 02211767
Managing Director

S/d
Dhruv D Kabra
DIN: 02211776
Chiarman & Whole Time Director

S/d
Mahesh Dhanesh Maloo
Chief Financial Officer

S/d
Apeksha Baradia
Company Secretary & Compliance Officer
Membership No : 037951

Place: Mumbai
Date: September 17, 2026

GROMA GLOBAL LIMITED
CIN: U51101MH2006PLC160008
Registered Office: 1102A 11th Floor Fortune Terraces, Opp Citi Mall, New Link Road, Near Lower Oshiwara Metro Station, Andheri West, Mumbai, Maharashtra -400053

ANNEXURE- II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Annexure	For the year ended March 31, 2026 (Rs. in lakhs)	For the year ended March 31, 2025 (Rs. in lakhs)
Income			
Revenue from operations	XXII	51,188.94	38,766.48
Other income	XXIII	328.29	68.62
TOTAL INCOME		**51,517.23**	**38,835.10**
Expenses			
(a) Cost of materials consumed	XXIV	-	
(b) Purchase of stock-in-trade		44,889.52	32,072.16
(c) Changes in inventories of stock-in-trade	XXV	4,565.58	5,511.09
(d) Employee benefits expense	XXVI	336.75	178.72
(e) Finance costs	XXVII	208.35	148.48
(f) Depreciation and amortisation expense	XIII	65.38	32.46
(g) Other expenses	XXVIII	491.48	494.91
TOTAL EXPENSES		**50,557.06**	**38,437.82**
Profit / (Loss) before tax		960.17	397.28
Tax expenses:			
(a) Current tax expense		245.24	109.61
(b) Deferred tax expense / (benefit)		2.38	2.74
Net tax expense/(benefit)		247.62	112.35
Profit / (Loss) for the year		**712.55**	**284.93**
Profit/(loss) for the year attributable to:			
Equity shareholders of parent company		711.55	-
Minority Interest		1.00	-
Earnings per share (of Rs. 10 each)			
(a) Basic & Diluted		4.45	1.78

As per our report of even date attached

For Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W
Peer Review No: 027217

S/d
CA Ankit Shah
Partner
Membership No : 167697

Place: Mumbai
Date: September 17, 2026
UDIN: 26167697SSYIWQ4256

For and on behalf of the Board of Directors of
GROMA GLOBAL LIMITED

S/d
Shishir D Kabra
DIN: 02211767
Managing Director

S/d
Dhruv D Kabra
DIN: 02211776
Chiarman & Whole Time Director

S/d
Mahesh Dhanesh Maloo

Chief Financial Officer

S/d

Apeksha Baradia
Company Secretary & Compliance Officer

Membership No : 037951

Place: Mumbai
Date: September 17, 2026

GROMA GLOBAL LIMITED

CIN: U51101MH2006PLC160008

Registered Office: 1102A 11th Floor Fortune Terraces, Opp Citi Mall, New Link Road, Near Lower Oshiwara Metro Station, Andheri West, Mumbai, Maharashtra -400053

ANNEXURE- III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
A Cash flow from operating activities:		
Net profit before tax	960.17	397.28
Adjustments:		
Depreciation & Amortisation	65.38	32.46
Interest Income	(34.27)	(16.94)
Dividend Income	(0.16)	(0.03)
Finance Cost	208.35	148.48
Gratuity Expenses	3.76	1.47
Provision for CSR	12.01	-
	255.07	165.44
Operating cash flow before working capital changes	**1,215.24**	**562.72**
Movement in working capital		
I. Adjustments for (Increase)/decrease in operating assets :		
Trade receivables	(1,139.68)	(1,234.93)
Inventories	4,565.58	5,141.79
Short-term loans & advance	1,145.33	(2,512.19)
Other Current Assets	-	-
Other Bank Balance	(82.76)	(253.59)
Other Non Current Assets	0.95	(17.29)
II. Adjustments for Increase/(decrease) in operating liabilities :		
Trade payables	(4,531.74)	(5,083.60)
Other current liabilities	437.00	1,009.29
Short-term provision	-	-
	394.68	**(2,950.52)**
Cash generated from operations	1,609.92	(2,387.80)
Net income taxes paid	(185.56)	(124.38)
Net cash (used in) / provided by operating activities (A)	**1,424.36**	**(2,512.18)**
B Cash flows from investing activities:		
Purchase of fixed assets & including intangible assets	(373.31)	(47.57)
Interest received on bank deposits and others	34.27	16.94
Dividend Income	0.16	0.03
(Increase)/decrease in current investment	0.05	(0.05)
(Increase)/decrease in non current investment	(19.10)	(21.53)
(Increase)/decrease in Goodwill	(103.90)	(26.04)
Net cash provided by / (used in) investing activities (B)	**(461.83)**	**(78.22)**
C Cash flows from Financing activities:		
Proceeds from Long Term Borrowings	-	246.81
Repayment of Long Term Borrowings	(183.98)	-
Issuance of Share Capital	-	-
Proceeds from Short Term Borrowings	-	1,522.02
Repayment of Short Term Borrowings	(525.19)	
Finance Cost	(208.35)	(148.48)
Changes in Minority Interest	(33.11)	-
Net cash flow from/ (used in) financing activities (C)	**(950.63)**	**1,620.35**
Net increase / (decrease) in cash & cash equivalents (A+B+C)	11.90	(970.05)
Cash & cash equivalents as at the beginning of the year	35.07	1,005.12
Cash & cash equivalents as at the end of the year	**46.97**	**35.07**
Notes to Cash Flow Statement		
Component of cash and cash equivalent :		
- Cash in hand	25.62	15.21
- Balance with Bank	21.35	19.86
	46.97	**35.07**

As per our report of even date attached

For Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W
Peer Review No: 027217

S/d

CA Ankit Shah
Partner
Membership No : 167697

Place: Mumbai

Date: September 17, 2026
UDIN: 26167697SSYIWQ4256

For and on behalf of the Board of Directors of
GROMA GLOBAL LIMITED

S/d
Shishir D Kabra
DIN: 02211767
Managing Director

S/d
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DIN: 02211776
Chiarman & Whole Time Director

S/d
Mahesh Dhanesh Maloo
Chief Financial Officer

S/d
Apeksha Baradia
Company Secretary & Compliance Officer

Membership No : 037951

Place: Mumbai
Date: September 17, 2026

ANNEXURE IV (A)

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL STATEMENTS

1 COMPANY INFORMATION

Groma Global Limited was incorporated on 24th February, 2006, aand having its registered office at 1102A 11th Floor Fortune Terraces, Opp Citi Mall, New Link Road, Near Lower Oshiwara Metro Station, Andheri West, Mumbai, Maharastra-400053.
M/s. Groma Global Limited has grown as a leading global trader of agricultural commodities. With over 19 years of experience, the Company specialize in sourcing and supplying a wide range of products including grains, pulses, cereals, sugar, spices, sesame seeds, animal feed and organic items. The Corporate Identification Number (CIN) is U51101MH2006PLC160008.

Details of Subsidiaries - The Company has subsidiary Companies, namely, Harshita Pulses Private Limited incorporated on July 15, 2003, Progressive Agriventures Private Limited incorporated on May 21, 2019 and DS Global Vietnam Liability Limited Company was established on September 12, 2025. Accordingly, our Restated Consolidated Financial Statements are prepared taking into account Audited Financial Statements of our Company and Harshita Pulses Private Limited and Progressive Agriventures Private Limited, since these subsidiaries were incorporated before March 31, 2026. Further, since no investment has been made in DS Global Vietnam Limited Liability Company till March 31, 2026 the same has not been taken into consideration for consolidation of financials statements.

Name of Company	Nature	% of holding March 31, 2026	% of holding March 31, 2025
Harshita Pulses Private Limited	Subsidiary	100%	100%
Progressive Agriventures Private Limited	Subsidiary	62%	11%

Additional information as required by paragraph 2 of the general instructions for preparation of Restated Consolidated Financial Information to Schedule III to the Companies Act, 2013.

March 31, 2026

Name of Company	Net Assets		Share in Profit & Loss	
	As a % of consolidated Net Assets	Amount (Rs. in Lakhs)	As a % of consolidated Profit & Loss	Amount (Rs. in Lakhs)
Parent				
Groma Global Limited	101.19%	1935.89	97%	694.17
Subsidiary				
Harshita Pulses Private Limited	-1.01%	(19.35)	2%	15.67
Progressive Agriventures Private Limited	-4.42%	(84.49)	0%	2.64
Inter-Company eliminations and Consolidation adjustments	4.24%	81.07	0%	0.07
Total	**100%**	**1,913.11**	**100%**	**712.55**

March 31, 2025

Name of Company	Net Assets		Share in Profit & Loss	
	As a % of consolidated Net Assets	Amount (Rs. in Lakhs)	As a % of consolidated Profit & Loss	Amount (Rs. in Lakhs)
Parent				
Groma Global Limited	100.65%	1241.72	103%	292.60
Subsidiary				
Harshita Pulses Private Limited	-1.83%	(35.02)	-3%	(7.67)
Inter-Company eliminations and Consolidation adjustments	1.41%	26.97	0%	-
Total	**100%**	**1,233.67**	**100%**	**284.93**

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The Restated Summary Statement of Assets and Liabilities of the Company as at March 31, 2026 and March 31, 2025 and the related Restated Summary Statement of Profit and Losses and Cash Flows Statement for the year ended March 31, 2026 and March 31, 2025 have been complied by management from the financial statements of the company for the year ended on March 31, 2026 and March 31, 2025.

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards specified to in section 133 of the Companies Act 2013, read with rule 7 of the Companies (Account) Rules, 2014, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented as per schedule III to Companies Act, 2013.

b) Basis of consolidation

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) "Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared on the following basis:

Investments in Subsidiaries:

i. The Financial Statements of the Company and its subsidiary companies have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra group balances, intra group transactions and unrealised profits or losses have been fully eliminated.

ii. The difference between the costs of investment in the subsidiaries and the Company's share of equity at the time of acquisition of shares in the subsidiaries is recognised in the Financial Statements as Goodwill or Capital Reserve on consolidation.

iii. The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of date of disposal is recognised in the Statement of Profit and Loss as profit or loss on disposal of investment in subsidiaries.

iv. Minority Interest in the net assets of consolidated subsidiaries consists:
a. the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
b. the minorities' share of movements in equity since the date the parent subsidiary relationship comes into existence.

c) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

d) Revenue Recognition

The Company follows the accrual method of accounting and all claims, receivable and liabilities are provided on that basis. All revenue is recognisized on accrual basis except non-recruting income is accounted otherwise.

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales excludes Goods & Service Tax.

Sale of Services

Revenue from sale of services is recognized net of goods and service tax and as and when the services are rendered.
Interest incomes/expenses are recognised using the time proportion method based on the rates implict in the transcation

e) Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

f) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a Written Down Value(WDV) over the estimated useful life of the asset.
'Intangible asset are recognised as per Accounting Standard 26 Intangible Asset.
An intangible asset is recognised if and only if
(a) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and
(b) the cost of the asset can be measured reliably.

g) Depreciation

i. Property, Plant & Equipment

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.
Depreciation on Property, Plant and Equipment has been provided on the written down value method as per the useful lives as prescribed in Schedule II to the Companies Act, 2013.

ii. Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a Written Down Value(WDV) over the estimated useful life of the asset.
'Intangible asset are recognised as per Accounting Standard 26 Intangible Asset.
An intangible asset is recognised if and only if
(a) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and
(b) the cost of the asset can be measured reliably.

h) Assets Acquired as Lease

The cost of Leasehold Land is amortised over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortised over the lease term or useful life, whichever is lower

i) Inventories

Inventories includes stock in trade which are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary.
Cost of stock in trade include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

j) Foreign currency transactions

Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

k) Employee benefits

Short-term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, incentives etc. and the same are recognised in the period in which the employee renders the related service.

Leave Encashment

The company does not have any leave encashment policy. Accordingly, there is no provision created towards leave encashment liabilities as at balance sheet date, since no obligation exists beyond the current reporting period.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity (unfunded), the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

l) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

m) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

n) Borrowing costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

o) Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

p) Impairment of assets

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

q) Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is presented under current assets as "current portion of long-term investments".

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each category of investments.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

r) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

s) Cash and cash equivalents

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

t) Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

u) Prior Period Items

The Company identified certain items relating to prior periods that required adjustment. These adjustments have been made in accordance with applicable accounting standards and have been reflected in the financial statements. The impact of these prior period items has been disclosed, and where necessary, comparative figures have been restated to ensure the financial statements provide an accurate representation of the Company's financial position and performance.

v) Segment Reporting Policies

i. Primary Segment is identified based on the nature of services, the different risks and returns and the internal business reporting system. Secondary Segment is identified based on the geographic allocation of its customers.

ii. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

w) Changes in Accounting Policies in the Periods/ Years Covered in the Restated Financials

There is only change in Significant Accounting Policies which needs to be adjusted in the Restated Summary Statements includes the impact of provision of gratuity made on actuarial valuation basis report.

ANNEXURE- IV (B)

RECONCILIATION OF RESTATED PROFIT

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Net Profit/ (loss) after tax as per audited statement of Profit & Loss	922.15	427.73
Adjustments for:		
(Increase)/ Decrease in Expenses	(25.43)	(20.89)
Excess/ (Short) Provision for Tax	48.62	42.98
Excess/ (Short) Provision for Gratuity	(2.76)	(1.47)
Deferred Tax (Liability)/ Assets Adjustment	(5.71)	(2.69)
Increase/(Decrease) in other income (Foreign Exchange Gain)	(224.32)	(160.73)
Net Profit/ (loss) after tax as Restated	**712.55**	**284.93**

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018. The detailed explanation to the above adjustments are as follows:

Explanatory Notes to the aforesaid adjustments

For the year ended March 31, 2026

1. (Increase)/ Decrease in Expenses: Due to recognition of depreciation on building and leasehold improvements, which was not considered in the Audited Financial Statements. Further, depreciation has been restated due to alignment of the depreciation method from WDV to SLM, as followed in earlier financial years. The adjustment also includes recognition of CSR provision and casting errors.

2. Excess/ (Short) Provision for Tax: The excess provision for tax in the Restated Financial Statements has arisen due to the adjustment for the unrealised foreign exchange gain pertaining to the Financial Year 2025-26, which was not considered in the Audited Financial Statements. Further, the tax impact has been adjusted for the disallowance of provision for gratuity in the Restated Financial Statements, which was not disallowed while determining the taxable income in the Audited Financial Statements and change in depreciation because company had charged the depreciation as per WDV instead of SLM basis in the Financial Year 2025-26.

3. Deferred Tax (Liability)/ Assets Adjustment: Deferred Tax Adjustment has been recognised in the Restated Financial Statements considering the tax impact arising from the adjustments made in respect of provision for gratuity and the change in the written down value (WDV) of Property, Plant and Equipment. The provision for gratuity has been recognised in the Restated Financial Statements based on the actuarial valuation, resulting in a corresponding adjustment for the tax effect of the disallowability of such provision under the Income Tax Act, 1961. Further, the deferred tax impact has been adjusted due to the change in the carrying value of Property, Plant and Equipment, as depreciation on the building and lease hold improvement was not provided for in the Audited Financial Statements as per the requirements of the Companies Act, 2013 and the Income Tax Act, 1961.

4. Increase/(Decrease) in other income (Foreign Exchange Gain): Unrealised Foreign Exchange Gain and Loss was not recognised in the Audited Financial Statement. However, the same has now been accounted for in the Restated Financial Statements.

For the year ended March 31, 2025

1. (Increase)/ Decrease in Expenses: Due to the recognition of depreciation on the building, which was not consider in the Audited Financial Statement and Casting Effects.

2. Excess/ (Short) Provision for Tax: The excess provision for tax in the Restated Financial Statements has arisen due to the adjustment for the unrealised foreign exchange gain pertaining to the Financial Year 2024-25, which was not considered in the Audited Financial Statements. Further, the tax impact has been adjusted for the disallowance of provision for gratuity in the Restated Financial Statements, which was not disallowed while determining the taxable income in the Audited Financial Statements.

3. Excess/ (Short) Provision for Gratuity: Provision for Gratuity has been created as per the Acturial Report. The Gratuity was not booked in the Audited Financial Statements.

4. Deferred Tax (Liability)/ Assets Adjustment: Deferred Tax Adjustment has been recognised in the Restated Financial Statements considering the tax impact arising from the adjustments made in respect of provision for gratuity and the change in the written down value (WDV) of Property, Plant and Equipment. The provision for gratuity has been recognised in the Restated Financial Statements based on the actuarial valuation, resulting in a corresponding adjustment for the tax effect of the disallowability of such provision under the Income Tax Act, 1961. Further, the deferred tax impact has been adjusted due to the change in the carrying value of Property, Plant and Equipment, as depreciation on the building was not provided for in the Audited Financial Statements as per the requirements of the Companies Act, 2013 and the Income Tax Act, 1961.

5. Increase/(Decrease) in other income (Foreign Exchange Gain): Unrealised Foreign Exchange Gain and Loss was not recognised in the Audited Financial Statement. However, the same has now been accounted for in the Restated Financial Statements

ANNEXURE- IV (C)

RECONCILIATION OF RESTATED EQUITY/ NETWORTH

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Equity/Networth as per audited financial Statements	2,238.96	1,341.51
Adjustments for:		
Excess/ (Short) Provision for Tax	79.97	31.36
Excess/ (Short) Provision for Gratuity	(6.77)	(4.01)
Deferred Tax (Liability)/ Assets Adjustment	(10.88)	(5.16)
(Increase)/ Decrease in Expenses	(54.48)	(29.05)
Increase/(Decrease) in other income	(322.48)	(98.15)
Opening Reserve of bank	(2.82)	(2.82)
Opening Reserve & Surplus of Subsidiaries	(8.41)	-
Equity/Networth as Restated	**1,913.11**	**1,233.67**

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.The detailed explanation to the above adjustments are as follows:

Explanatory Notes to the aforesaid adjustments for the year ended March 31, 2026

1. Excess/ (Short) Provision for Tax: Accumulated effect of Provision for Taxation owning to the disallowance of expense for Gratuity as per the Acturial Report which was not booked in the Audited Financial Statements for FY 2024-25 and FY 2025-26. Further, due to the adjustment for the unrealised foreign exchange gain pertaining to the Financial Year 2024-25, which was not considered in the Audited Financial Statements. In addition, the provision for tax has been adjusted due to the change in the depreciation in the FY 2024-25 and FY 2025-26.

2. Excess/ (Short) Provision for Gratuity: Accumulated effect of gratuity provision has been recognised in the Restated Financial Statements based on the actuarial valuation report. The Gratuity was not booked in the Audited Financial Statements for FY 2023-24, FY 2024-25 and FY 2025-26

3. Deferred Tax (Liability)/ Assets Adjustment: Deferred Tax Adjustment has been recognised in the Restated Financial Statements considering the tax impact arising from the adjustments made in respect of provision for gratuity and the change in the written down value (WDV) of Property, Plant and Equipment. The provision for gratuity has been recognised in the Restated Financial Statements based on the actuarial valuation, resulting in a corresponding adjustment for the tax effect of the disallowability of such provision under the Income Tax Act, 1961. Further, the deferred tax impact has been adjusted due to the change in the carrying value of Property, Plant and Equipment, as depreciation on the building and lease hold improvement was not provided for in the Audited Financial Statements as per the requirements of the Companies Act, 2013 and the Income Tax Act, 1961.

4. Increase/(Decrease) in other income (Foreign Exchange Gain): Unrealised Foreign Exchange Gain and Loss was not recognised in the Audited Financial Statement for the FY 2023-24, 2024-25 and 2025-26. However, the same has now been accounted for in the Restated Financial Statements.

5. (Increase)/ Decrease in Expenses: Due to recognition of depreciation on building and leasehold improvements, which was not considered in the Audited Financial Statements. Further, depreciation has been restated due to alignment of the depreciation method from WDV to SLM, as followed in earlier financial years. The adjustment also includes recognition of CSR provision and casting errors.

NOTES TO THE RESTATED FINANCIAL INFORMATION

ANNEXURE- V

DETAILS OF SHARE CAPITAL AS RESTATED

1. Statement of Share Capital:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)
Authorised Capital				
Equity shares of Rs.10/- each with voting rights	50,00,000	500	50,00,000	500
Total	**50,00,000**	**500**	**50,00,000**	**500**
Issued, Subscribed and fully paid up				
Equity shares of Rs.10/- each with voting rights	17,78,000	177.80	17,78,000	177.80
Total	**17,78,000**	**177.80**	**17,78,000**	**177.80**

Terms/rights attached to equity share:

1. As on date of report the company has only one class of equity shares.

2. The company has increased its authorised share capital from Rs. 5,00,00,000 divided into 50,00,000 shares of Rs. 10 each to Rs. 25,00,00,000 divided into 2,50,00,000 shares of Rs. 10 each vide a resolution passed at EGM of the Company held at registered office of the Company dated 12th June, 2026.

3. The Company had undertaken bonus issue by way of issuing 1,42,24,000 equity shares having face value of Rs. 10 each pursuant to passing of Board Resolution for the allotment of bonus shares dated 20th June, 2026.

2. Reconciliation of the number of Shares outstanding at the beginning and at the end of the Period

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the Period	17,78,000	17,78,000
Additional Shares due to change in Face Value	-	-
Issued during the year-Bonus Issue	-	-
Preferential Allotment for Subsidiary Acquisition	-	-
Preferential Allotment	-	-
Total	**17,78,000**	**17,78,000**

3. Details of shareholders hoding more than 5% shares in the Company (in terms of No. of Shares)

Class of shares / Name of shareholder	Year ended on March 31, 2026		Year ended on March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Shishir Kabra	8,79,000	49.44%	8,79,000	49.44%
Dhruv Kabra	8,79,000	49.44%	8,79,000	49.44%
Total	**17,58,000**	**98.88%**	**17,58,000**	**98.88%**

4. Shares held by promoters

Name of promoters	Year ended on March 31, 2026			
	No. of Share	% of Total Share	Absolute Change	% Change during the period
Equity shares with voting rights				
Shishir Kabra	8,79,000	49.44%	-	-
Dhruv Kabra	8,79,000	49.44%	-	-
	17,58,000	**98.88%**	**-**	**-**

Name of promoters	Year ended on March 31, 2025			
	No. of Share	% of Total Share	Absolute Change	% Change during the period
Equity shares with voting rights				
Shishir Kabra	8,79,000	49.44%	-	-
Dhruv Kabra	8,79,000	49.44%	-	-
	17,58,000	**98.88%**	**-**	**-**

5. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Equity Shares includes equity shares alloted as fully paid bonus shares by capitalisation of general reserves in last five years	-	-
Shares issued for consideration other than cash	-	-
Equity Shares brought back by the company	-	-

Terms & Rights attached to Equity Shares

The Company has issued one class of equity shares having a face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VI

DETAILS OF RESERVES & SURPLUS AS RESTATED

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Securities premium		
Opening balance	-	
Add : Premium on shares issued during the year	-	
Less: Utilised for Issuance of Bonus shares	-	
Closing balance	**-**	
Surplus / (Deficit) in Statement of Profit and Loss		
Balance at the beginning of the period	1,055.87	770.94
Add: Profit / (Loss) of the period	711.55	284.93
Less: Utilised for Issuance of Bonus shares	-	
Balance at the end of the period	**1,767.42**	**1,055.87**
Share of minority interest	(32.11)	**-**
Total	**1,735.31**	**1,055.87**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VII

DETAILS OF MINORITY INTEREST

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Share of equity share capital of Progressive Agriventures Private Limited	5.70	-
Pre-acquisition profits/(loss) of Subsidiary	(38.8)	-
Post-acquisition profits/(loss) of Subsidiary	1.00	-
Total	**(32.11)**	**-**
Less: Adjusted against majority interest (Refer below Note)	32.11	-
Closing minority interest	**-**	**-**

Note 1 :During the year, the net assets of Progressive Agriventures Private Limited attributable to the minority shareholders (38%) resulted in a negative balance of Rs. 32.11 lakhs. In accordance with AS 21 "Consolidated Financial Statements", the excess losses attributable to the minority shareholders have been adjusted against the majority interest. Accordingly, the closing minority interest as at March 31, 2026 is Nil.

ANNEXURE- VIIA

DETAILS OF LONG/ SHORT TERM BORROWINGS AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
LONG TERM BORROWINGS		
Secured Loan		
From Banks	-	1.19
From Financial Institutions	-	19.87
Unsecured Loan		
From Banks	-	-
From Financial Institutions	-	-
Loans and Advances from related parties	143.55	306.47
Total	**143.55**	**327.53**
SHORT TERM BORROWINGS		
Secured Loan		
Cash Credit	1,720.17	1,782.93
From Financial Institutions	325.11	801.06
Current Maturities of long term borrowings	21.06	7.54
Unsecured Loan		
From Directors	-	-
From Financial Institutions	-	-
From Other Parties	-	-
Current Maturities of long term borrowings	-	-
Total	**2,066.34**	**2,591.53**

Notes:

1. Nature of Security & Terms of Repayment for Long/ Short Term Borrowings including Current Maturities and related disclosures are disclosed in Annexure VIIB.

2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.

3. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VIII

DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Security Deposit from Tenant	5.00	5.00
Total	**5.00**	**5.00**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- IX

DETAILS OF LONG TERM PROVISIONS AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Provision for employee benefits:		
- Gratuity	7.07	3.57
Total	**7.07**	**3.57**

Notes:

1. The Provisioning for Gratuity has been taken into account based on the Actuarial Valuer Report.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VIIB

NATURE OF SECURITY & TERMS OF REPAYMENT FOR LONG/ SHORT TERM BORROWINGS INCLUDING CURRENT MATURITIES

(Rs. in lakhs)

S. No.	Lender	Type	Nature of Facility	Loan (Rs. in Lakhs)	Amount Outstanding as at March 31, 2026	Amount Outstanding as at March 31, 2025	Rate of Interest	Repayment Terms	Security/Principal Terms & Condition
1	Toyota Financial Services India Limited	Secured	Vehicle Loan	12.00	-	-	8.01%	Repayable in 27 Months	Vehicle as a collateral Security
2	HDFC Bank	Secured	Vehicle Loan	15.07	1.19	4.57	7.35%	60 Months	Vehicle as a collateral Security
3	Canara Bank	Secured	Overdraft	525.00	508.46	429.03	10.25%		**Primary Security:** Hypothecation of Stock and Book Debt **Collateral Security:** Plot No. 31, Sector- 19, Vashi, Navi Mumbai, Thane- 400703 (presently owned by M/s. Anand Agro Food Private Limited) **Personal Gurantee:** 1. Shishir D Kabra (Director) 2. Dhruv D Kabra (Director) **Corporate Gurantee:** M/s. Anand Agro Food Private Limited
4	Yes Bank	Secured	Overdraft / Cash Credit	1550*	1,001.53	1,099.90	EBLR+3.0%	12 months	1. Exclusive charge on Stock & Book Debts. 2. Equitable/Registered mortgage of property: a) Shop Cum Godown No. J 12, Ground,Floor Mezzanine floor, APMC Market, Phase II, Sector 19, Vashi, Turbhe, Navi Mumbai 400703,Navi Mumbai, Maharashtra,400703 b) Residential Flat No 1607 and 1609, 16th Floor, Building No 2A, Raheja Classique, Opposite to Myst Restaurant, New Link Road, Off P Tandon Marg, Andheri West Mumbai, Maharashtra 400102.
5	Yes Bank Ltd - 016463400002196	Secured	Overdraft against fixed deposit	216*	209.90	216.34	Fixed Deposit + 0.80%	12 months	1. Primary Security -: Sole Charge by way of Lien on Fixed Deposit / Cash Deposit
6	Kotak Bank	Secured	Vehicle Loan	25.00	19.87	24.02	9.05%	60 Months	Vehicle as a collateral Security
5	Canara Bank - 120023824811		Overdraft	-	-	37.66			
7	Dilip Kabra- Loan	Unsecured	Related Party Loan		143.55	100.75		On Demand	
8	Shree Laxmi Trading Corporation	Unsecured	Related Party Loan		-	105.72	-	On Demand	
9	Aryadhan Financial Solutions Pvt LTD	Unsecured	Warehouse Receipt Finance	400.00	325.11	801.06	12.00%	12 Months	Primary Security: Pledged Commodity, Two Post Dated Cheques (PDC)
10	Laxmidevi Kabra- Loan	Unsecured	Related Party Loan		-	100.00		On Demand	
	Total				**2,209.61**	**2,919.06**			

* Total Sanctioned amount is Rs. 2,275 lakhs.

Note

Name of the Lender	Purpose	Sanction Date	Disbursed amount in Lakhs	Charged Created for
Kotak Bank	Car loan	28th Feb 2025	25.00	Not Created

The company had taken secured loan like car loan from Kotak Mahindra Prime for which the company has not created charge for the required availed secured loan as per the Section 77 of the companies Act 2013 within the prescribed time limit. However, as a corrective measure, the company has repaid the said secured loan as on the date of this Draft Prospectus.

ANNEXURE- X

DETAILS OF TRADE PAYABLES AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
total outstanding dues of micro and small enterprises	-	-
total outstanding dues of creditors other than micro and small enterprises	6,662.10	11,193.84
Total	**6,662.10**	**11,193.84**

Notes: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

a. Unbilled

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Unbilled - Other (Provision)	-	
	-	

Trade payable Ageing as Outstanding for following period from due date of payment

31st March, 2026 **(Rs. in lakhs)**

Particulars	Unbilled	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	-	-	-	-	-	-
- Other	-	4,176.10	2,415.46	64.85	5.68	6,662.10
- Disputed Dues - MSME		-	-	-	-	-
- Disputed Dues - Other		-	-	-	-	-
Total	**-**	**4,176.10**	**2,415.46**	**64.85**	**5.68**	**6,662.10**

31st March, 2025 **(Rs. in lakhs)**

Particulars	Unbilled	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	-	-	-	-	-	-
- Other	-	11,071.25	111.53	2.94	8.12	11,193.84
- Disputed Dues - MSME		-	-	-	-	-
- Disputed Dues - Other		-	-	-	-	-
Total	**-**	**11,071.25**	**111.53**	**2.94**	**8.12**	**11,193.84**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. There is no not due Trade Payable for the Year ended on March 31, 2026 and year ended March 31, 2025.

ANNEXURE- XI

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
APMC Charges	1.77	1.77
Statutory Dues:		
GST Payable	214.10	1,156.12
TDS Payable	54.79	20.84
TCS Payable	-	2.40
Profession Tax Payable	0.30	-
Salary Payable	13.08	-
Credit Card Charges	6.74	-
Audit Fees Payable	0.65	0.50
Liability for Expense	0.14	6.00
Adavances from Customers	1,911.15	578.09
Total	**2,202.72**	**1,765.72**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. The salary payable includes the director remuneration as appearing in the Annexure-XXX.

ANNEXURE- XII

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Provision for Taxation (*Net of Advance Tax and TDS/TCS*)	59.68	-
Provision for Employment Benefits		
Gratuity	0.70	0.44
Provision for CSR	12.01	-
Total	**72.39**	**0.44**

Notes:

1. Provision for Income Tax have been adjusted against the Advance Tax, TDS & TCS Receivables, if any.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XIII

RECONCILIATION OF RESTATED PROPERTY, PLANT AND EQUIPEMENT & INTANGIBLE ASSETS

For the period as at March 31, 2026

Property, Plant and Equipment

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation/amortisation					Net block	Net block
	Balance as at April 1, 2025	Additions	Deduction	Balance as at March 31, 2026	Balance as at April 1, 2025	Adjustment	Depreciation expense for the year	Eliminated on deduction of assets	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
Land	-	110.45	-	110.45	-	-	-	-	-	110.45	-
Buildings	698.91	247.55	-	946.46	31.06	98.20	36.58	-	165.84	780.62	667.85
Plant and Equipments	-	172.10	-	172.10	-	92.20	12.79	-	104.99	67.11	-
Furniture and Fixtures	2.88	0.66	-	3.54	0.07	-	0.31	-	0.38	3.16	2.81
Office Equipments	6.59	1.03	-	7.62	1.81	-	1.41	-	3.23	4.40	4.78
Computers	6.25	0.76	-	7.01	4.80	-	1.12	-	5.92	1.09	1.45
Vehicles	102.97	-	-	102.97	31.65	-	12.23	-	43.88	59.09	71.32
Lease Hold Improvement	-	31.16	-	31.16	-	-	0.94	-	0.94	30.22	-
Total	**817.60**	**563.71**	**-**	**1,381.31**	**69.39**	**190.40**	**65.38**	**-**	**325.18**	**1,056.14**	**748.21**

For the period as at March 31, 2025

Property, Plant and Equipment

Particulars	Gross block				Accumulated depreciation/amortisation					Net block	Net block
	Balance as at April 1, 2024	Additions	Deduction	Balance as at March 31, 2025	Balance as at April 1, 2024	Adjustment	Depreciation expense for the year	Eliminated on deduction of assets	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
Land	-	-	-	-	-	-	-	-	-	-	-
Freehold Land	-	-	-	-	-	-	-	-	-	-	-
Buildings	698.91	-	-	698.91	8.90	-	22.16	-	31.06	667.85	690.01
Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	0.24	2.64	-	2.88	0.02	-	0.05	-	0.07	2.81	0.22
Office Equipment	3.84	2.75	-	6.59	0.82	-	0.99	-	1.81	4.78	3.02
Computers	4.80	1.45	-	6.25	3.34	-	1.45	-	4.80	1.45	1.45
Vehicles	62.24	40.73	-	102.97	23.84	-	7.81	-	31.65	71.32	38.40
Total	**770.03**	**47.57**	**-**	**817.60**	**36.92**	**-**	**32.46**	**-**	**69.39**	**748.21**	**733.10**

ANNEXURE- XIV

DETAILS OF DEFERRED TAX ASSET/ LIABILITIES (NET) AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Tax effect of items constituting Deferred tax liabilities		
On difference between book balance and tax balance of property, plant and equipment	(9.66)	(6.34)
Total	**(9.66)**	**(6.34)**
Tax effects of items Constituting Deferred Tax Asset		
On difference between book balance and tax balance of property, plant and equipment	-	-
Unabsorbed tax losses & Depreciation		
Provision for doubtful trade receivables	-	-
Disallowances u/s 40(a)(ia), 43B, 40(A)(7) of the Income Tax Act, 1961	1.95	1.01
Total	**1.95**	**1.01**
Net deferred tax asset / (liability)	**(7.71)**	**(5.33)**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.

2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XV

DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Capital Advances	-	-
Total	**-**	**-**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.

2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVI

NON-CURRENT INVESTMENT AS RESTATED

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Investments in Partnership Firm		
Anjayneya Ventures LLP	0.05	-
Investments in Equity Instruments companies other than Subsidiaries, Associates and Joint Venture	40.58	21.53
Total	**40.63**	**21.53**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. The details of partners of M/s. Anjayneya venture LLP and their share in capital:

Name of Partner	Share Capital
Savita Kabra	80,000
Groma Global Limited	5,000
Anand Agro Food Private Limited	15,000
Total Share Capital	**1,00,000**

ANNEXURE- XVIA

OTHER NON-CURRENT ASSETS AS RESTATED

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Security Deposits	22.78	23.73
Bank deposits having remaining maturities of more than 12 months	254.99	1.40
Total	**277.77**	**25.13**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. The above Goodwill represents the Goodwill arises on Consolidation of Financial Statements resultant from acquisition of subsidiaries.

ANNEXURE- XVII

DETAILS OF INVENTORIES AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Stock in Trade	547.85	5,113.43
Total	**547.85**	**5,113.43**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. Inventories includes stock in trade which are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considerednecessary. Cost of stock in trade include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

ANNEXURE- XVIII

DETAILS OF TRADE RECEIVABLES AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
(Unsecured, considered good unless otherwise stated)		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Considered good	1,811.67	1,239.09
Considered doubtful	-	-
	1,811.67	1,239.09
Less: Provision for doubtful trade receivables	-	-
	1,811.67	1,239.09
(b) Other Trade receivables	2,817.85	2,250.74
Total	**4,629.52**	**3,489.83**

1. Ageing of the Trade receivable, alogwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as above. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply
2. There is no Not Due & Unbilled Revenue
3. Receivable from Related Parties is disclosed in Annexure-XXX

Notes: Trade Receivable Ageing Schedule

(Rs. in lakhs)

Particulars	Less than 6 Months	6 Months to 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
31st March, 2026						
(a) Undisputed Trade receivables-						
Considered good	2,817.85	848.91	680.41	172.05	110.30	4,629.52
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						-
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful trade receivable	-	-	-	-	-	-
Total	**2,817.85**	**848.91**	**680.41**	**172.05**	**110.00**	**4,629.52**

(Rs. in lakhs)

Particulars	Less than 6 Months	6 Months to 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
31st March, 2026						
(a) Undisputed Trade receivables-						
Considered good	2,250.74	869.24	228.98	92.22	48.65	3,489.83
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						-
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful trade receivable	-	-	-	-	-	-
Total	**2,250.74**	**869.24**	**228.98**	**92.22**	**50.00**	**3,489.83**

Notes:

1. As per the view of the management of the company there is doubtful debt & hence appropriate provision for doubtful debt has been made.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
4. There is no not due Trade Receivable for the Year ended on March 31, 2026 and March 31, 2025.

ANNEXURE- XIX

DETAILS OF CASH AND BANK BALANCES AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
A. Cash and cash equivalents		
(a) Cash on hand	25.62	15.21
(b) Balances with banks		
(i) In current accounts	21.35	19.86
Total - Cash and cash equivalents (A)	46.97	35.07
B. Other bank balances		
(i) In other deposit accounts	-	-
- original maturity more than 3 months	82.76	253.59
Total - Other bank balances (B)	82.76	253.59
Total	**129.73**	**288.66**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XX

DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Loans and advances to related parties	1,418.63	1,717.83
Salary & Wages Advance	46.21	29.61
Loans and advances to Supplier		
Unsecured, Considered good	2,867.88	2,715.93
Balance with statutory/government authorities		
-GST Receivable	1,910.20	2,832.18
-TDS/ TCS Receivable (*Net of Provision for taxation*)	-	94.65
-Custom Duty Receivable	5.45	5.45
-Professional Tax	0.17	0.25
-MAT Credit Entitlement	2.44	-
Advance Tax	-	4.90
Advance to Corporate	6.37	0.54
Balance with broker	9.92	-
Prepaid Expenses	1.15	12.41
Total	**6,268.42**	**7,413.75**

Notes:

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
2. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment
3. Loans and Advances to Related Parties are disclosed in Annexure-XXX
4. No Securities have been taken by the company against the advances given to the suppliers.
5. The company has given loans to directors and their relatives as mentioned above which attracted the provisions of Section 185 of the Companies Act, 2013. The Company had not complied with the applicable requirements prescribed under the said section at the time of granting such loans.As a corrective measure, the Company has filed an application for compounding of the aforesaid non-compliance with the Registrar of Companies on 28th June, 2026. Further, the directors and their relatives have subsequently repaid the outstanding loan amounts to the Company as on the date of this Draft Prospectus.
6. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
7. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

Loans and Advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013):

A. Amount of loan or advance in the nature of loan outstanding

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Promoters	-	-
Directors/ Key Managerial Personnel	201.07	249.45
Related Parties	1,217.56	1,468.37
Total	**1,418.63**	**1,717.83**

B. Percentage to the loans and advances in the nature of loans

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Promoters	-	-
Directors/ Key Managerial Personnel	14.17	14.52
Related Parties	85.83	85.48
Total	**100.00**	**100.00**

C. Amount of loans and advances in the nature of loan outstanding

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Directors		
- Shishir D Kabra	97.80	119.53
- Dhruv D Kabra	103.28	129.93
	201.07	**249.45**
Related Parties:		
- Anand Agro Food Private Limited	286.07	284.74
- Harshita Ice and Cold Storage	32.69	31.11
- Ruchira Jhunjhunwala	1.06	-
- Dilip Premnarayan Kabra	-	(0.00)
- Progressive Agriventures Private Limited	-	277.08
- Shree LTC Agro Sales Limited	-	107.20
- Sarita Commodities	83.04	-
- Aureate Jewels LLP	11.89	11.89
- Anjayneya Ventures LLP	697.47	756.35
- Taso International Private Limited	105.35	-
	1,217.56	**1,468.37**
Total	**1,418.63**	**1,717.83**

ANNEXURE- XXI
CURRENT INVESTMENT AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Investments in Partnership Firm		
Anjayneya Ventures LLP	-	0.05
Total	**-**	**0.05**

ANNEXURE- XXII

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Other Current Assets	-	-
Total	**-**	**-**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXII

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Revenue from Sale of Products	51,135.96	38,766.48
Revenue from Sale of Services	52.98	-
Total	**51,188.94**	**38,766.48**

Revenue from Sale of Products & Services

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Domestic Sales	49,790.91	38,667.81
Foreign Sales	1,398.03	98.66
Total	**51,188.94**	**38,766.48**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXIII

DETAILS OF OTHER INCOME AS RESTATED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Net Gain on Foreign Currency transaction and translation	206.38	46.79
Interest Income	34.27	16.94
Misclleaneous income	0.47	0.46
Net Gain on Sale of Investment	-	0.57
Dividend Income	0.16	0.03
Discount Received	0.13	0.23
Godown Rent	8.69	3.60
Commission Income	8.80	-
Balance Written Off	9.39	-
Rent Income	60.00	-
Total	**328.29**	**68.62**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXIV

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Raw Material at the beginning of the year	-	-
Add : Purchases	-	-
Add : Direct Expenses	-	-
	-	**-**
Less : Raw Material at the end of the year	-	-
Cost of material Consumed	**-**	**-**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXV

DETAILS OF CHANGE IN INVENTORIES OF STOCK-IN-TRADE AS RESTATED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Inventories at the end of the year		
- Stock in Trade	547.85	4,744.13
	547.85	4,744.13
Inventories at the beginning of the year		
- Stock in Trade	5,113.43	10,255.22
	5,113.43	10,255.22
Net (increase)/decrease	**4,565.58**	**5,511.09**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XXVI

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Salaries and wages	235.76	109.67
Director Remuneration	82.52	64.00
Gratuity Expenses	3.76	1.47
Staff welfare expenses	14.71	3.58
Total	**336.75**	**178.72**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. The Managerial Remuneration contains the remuneration given to director as appearing in the Annexure-XXX.
4. Gratuity expense has been accounted for in respect of employees other than managerial personnel.

ANNEXURE- XXVII

DETAILS OF FINANCE COST AS RESTATED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Bank Charges	20.74	17.67
Interest expense on:		
- Borrowings	186.14	124.26
- Delayed payment of statutory dues	1.47	6.55
Total	**208.35**	**148.48**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXVIII

DETAILS OF OTHER EXPENSES AS RESTATED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Audit Fees	0.65	0.50
Business Promotion Expenses	11.93	22.70
Repair & Maintenance	7.53	45.84
Software Expenses	1.92	2.27
Commission Expense	38.12	56.15
Courier Charges	1.27	0.57
Power & Fuel	1.33	1.76
Electricity Expenses	5.21	4.38
Memberships and Subscriptions	0.16	1.08
Rates and taxes	5.31	1.77
Legal and Professional Fees	22.58	31.66
Office Expenses	18.76	29.87
Rent Expense	19.92	28.48
Printing & Stationery	1.67	1.81
ROC Fee	1.88	0.73
Telephone Charges	3.26	3.59
Travelling & Conveyance Expenses	61.75	44.07
Insurance		
Vehicle Insurance	1.00	1.39
Keyman Insurance	10.00	-
Other Insurance	21.48	9.17
Donation	5.03	42.12
Securtiy Charges	-	0.61
License fee	1.35	-
Discount Allowed	5.76	-
Bad Debts	7.28	3.66
Unrealised Foreign Exchange Loss	224.32	160.73
CSR Expenses	12.01	-
Total	**491.48**	**494.91**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

Note(i) Payment to Auditors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)
Payments to the auditors comprise *(net of GST input credit, where applicable)*:		
Statutory & Tax Audit	0.45	0.30
Tax Audit	0.20	0.20
Taxation Matter	-	-
Total	**0.65**	**0.50**

ANNEXURE- XXIX

DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED

A. (a) Board of Directors & Key Managerial Personnel (KMP):

Shishir D Kabra	Managing Director
Dhruv D Kabra	Chairman & Whole Time Director
Apeksha Baradia	Company Secretary & Compliance Officer (w.e.f. 1st May, 2026)
Brijpal U Singh	Non-Executive Director
Mahesh Dhanesh Maloo	Chief Financial Officer
Debasish Pal	Director (Subsidiaries)
Arun Mandal	Director (Subsidiaries)

(b) Promoters & their Relatives having control:

Dilip Premnarayan Kabra	Relative of Director
Savita Kabra	Relative of Director
Ruchira Jhunjhunwala	Relative of Director
Anchal Dhruv Kabra	Relative of Director
Laxmidevi Kabra	Relative of Director (Subsidiary company)

(c) Subsidiaries

Harshita Pulses Private Limited *(w.e.f. 27th March 2025)*

Progressive Agriventures Private Ltd *(w.e.f. 3rd April 2025)*

(d) Companies over which Directors have significant influence or control:

Helios Commodities Inc
Shree LTC Agro Sales Limited
Shree LTC Export India Private Limited
Taso International Private Limited
Anand Agro Food Private Limited

(e) Entities over which there is significant control of directors and relative of directors:

Harshita Ice and Cold Storage *(Proprietorship concern of Director)*
Shree Laxmi Trading Corporation *(Partnership firm of Mr. Dilip Premnarayan Kabra)*
Sarita Commodities *(Proprietorship firm of Ms. Savita Kabra)*
Aureate Jewels LLP
Anjayneya Ventures LLP
Maruti Dal Mill *(Proprietorship firm of Mr. Dilip Premnarayan Kabra)*

B. Details of related party transactions during the year: **(Rs. In Lakhs)**

Nature of Transaction	Name of Related Party	Relationship	Year ended on March 31, 2026	Year ended on March 31, 2025
Director's Remuneration	**- Shishir D Kabra**	Managing Director	39.82	29.90
	- Dhruv D Kabra	Chairman & Whole Time Director	39.95	29.90
	- Brijpal U Singh	Non-Executive Director	2.75	4.20
Salary Expense	**- Anchal Dhruv Kabra**	Relative of Director	-	5.12
	- Mahesh Dhanesh Maloo	Chief Financial Officer	4.15	-
Rent Expenses	**- Harshita Ice and Cold Storage**	Entities over which there is significant control of directors and relative of directors:	-	2.77
Sales	**- Maruti Dal Mill**	Entities over which there is significant control of directors and relative of directors:	-	50.60
	- Anand Agro Food Private Limited	Companies over which Directors have significant influence or control:	117.19	108.11
Purchases	**- Maruti Dal Mill**	Entities over which there is significant control of directors and relative of directors:	916.38	127.31
	- Anand Agro Food Private Limited	Companies over which Directors have significant influence or control:	-	93.80
	- Helios Commodities Inc	Companies over which Directors have significant influence or control	208.44	-
Loans Taken	**- Shree Laxmi Trading Corporation**	Entities over which there is significant control of directors and relative of directors:		
	Opening Balance		105.72	122.22
	Add: Loan Taken During the Year		5.00	-
	Less: Repayment of Loan During the year		110.72	16.50
	Closing Balance		**-**	**105.72**
	- Dilip Premnarayan Kabra	Relative of Director		
	Opening Balance		100.75	100.75
	Add: Loan Taken During the Year		75.00	-
	Less: Repayment of Loan During the year		32.20	-
	Closing Balance		**143.55**	**100.75**
	- Laxmidevi Kabra	Relative of Director *(Subsidiary company)*		
	Opening Balance		100.00	100.00
	Add: Loan Taken During the Year		-	-
	Less: Repayment of Loan During the year		100.00	-
	Closing Balance		**-**	**100.00**

	- Progressive Agriventures Private Limited	Subsidiary Company *(w.e.f 3rd April 2025)*		
	Opening Balance		-	0.36
	Add: Advance given		-	276.72
	Less: Repayment of advance		-	-
	Closing Balance		**-**	**277.08**
	- Shishir D Kabra	Managing Director		
	Opening Balance		119.53	238.69
	Add: Advance given		62.35	164.58
	Less: Repayment of advance		84.08	283.74
	Closing Balance		**97.80**	**119.53**
	- Anand Agro Food Private Limited	Companies over which Directors have significant influence or control		
	Opening Balance		284.74	226.37
	Add: Advance given		1.32	85.04
	Less: Repayment of advance		-	26.66
	Closing Balance		**286.07**	**284.74**
	- Dhruv D Kabra	Chairman & Whole Time Director		
	Opening Balance		129.93	148.46
	Add: Advance given		59.70	115.81
	Less: Repayment of advance		86.35	134.34
	Closing Balance		**103.28**	**129.93**
	- Harshita Ice and Cold Storage	Entities over which there is significant control of directors and relative of directors:		
	Opening Balance		31.11	33.83
	Add: Advance given		1.58	0.06
	Less: Repayment of advance		-	2.77
	Closing Balance		**32.69**	**31.11**
	- Ruchira Jhunjhunwala	Relative of Director		
	Opening Balance		-	5.48
	Add: Advance given		1.06	17.59
	Less: Repayment of advance			23.07
	Closing Balance		**1.06**	**-**
	- Dilip Premnarayan Kabra	Relative of Director		
	Opening Balance		-	0.09
	Add: Advance given			1.12
	Less: Repayment of advance		-	1.21
Loans and Advances Given	Closing Balance		**-**	**(0.00)**
	- Shree LTC Agro Sales Limited	Companies over which Directors have significant influence or control		
	Opening Balance		107.20	107.27
	Add: Advance given		-	-
	Less: Repayment of advance		107.20	0.07
	Closing Balance		**-**	**107.20**
	- Shree LTC Export India Private Limited	Companies over which Directors have significant influence or control		
	Opening Balance		-	423.40
	Add: Advance given		-	-
	Less: Repayment of advance		-	423.40
	Closing Balance		**-**	**-**
	- Sarita Commodities	Entities over which there is significant control of directors and relative of directors:		
	Opening Balance		-	-
	Add: Advance given		83.04	-
	Less: Repayment of advance		-	-
	Closing Balance		**83.04**	**-**
	- Aureate Jewels LLP	Entities over which there is significant control of directors and relative of directors:		
	Opening Balance		11.89	5.00
	Add: Advance given		-	6.89
	Less: Repayment of advance		**-**	-
	Closing Balance		**11.89**	**11.89**
	- Anjayneya Ventures LLP	Entities over which there is significant control of directors and relative of directors:		
	Opening Balance		**756.35**	**-**
	Add: Advance given		**43.82**	**840.65**
	Less: Repayment of advance		**102.70**	**84.31**
	Closing Balance		**697.47**	**756.35**
	- Taso International Private Limited	Companies over which Directors have significant influence or control		
	Opening Balance		**-**	-
	Add: Advance given		107.12	-
	Less: Repayment of advance		1.77	-
	Closing Balance		**105.35**	-

C. Closing Balances of Related Parties

Nature of Transaction	Name of Related Party	Relationship	Year ended on March 31, 2026	Year ended on March 31, 2025
Loans and Advances given	**- Shishir D Kabra**	Managing Director	97.80	119.53
	- Anand Agro Food Private Limited	Companies over which Directors have significant influence or control	286.07	284.74
	- Dhruv D Kabra	Chairman & Whole Time Director	103.28	129.93
	- Harshita Ice and Cold Storage	Entities over which there is significant control of directors and relative of directors:	32.69	31.11
	- Ruchira Jhunjhunwala	Relative of Director	1.06	-
	- Dilip Premnarayan Kabra	Relative of Director	-	(0.00)
	- Progressive Agriventures Private Limited	Subsidiary Company (w.e.f 3rd April 2025)	-	277.08
	- Shree LTC Agro Sales Limited	Companies over which Directors have significant influence or control	-	107.20
	- Shree LTC Export India Private Limited	Companies over which Directors have significant influence or control	-	-
	- Sarita Commodities	Entities over which there is significant control of directors and relative of directors:	83.04	-
	- Anchal Dhruv Kabra	Relative of Director	-	-
	- Aureate Jewels LLP	Entities over which there is significant control of directors and relative of directors:	11.89	11.89
	- Anjayneya Ventures LLP	Entities over which there is significant control of directors and relative of directors:	697.47	756.35
	- Taso International Private Limited	Companies over which Directors have significant influence or control	105.35	-
Loans Taken	**- Shree Laxmi Trading Corporation**	Entities over which there is significant control of dire	-	105.72
	- Laxmidevi Kabra	Relative of Director (Subsidiary company)	-	100.00
	- Dilip Premnarayan Kabra	Relative of Director	143.55	100.75
Sundry Creditors	**- Maruti Dal Mill**	Associate Entity	53.24	88.22
	- Shree Laxmi Trading Corporation	Entities over which KMP's have significant influence or control	779.34	-
Sundry Debtors	**- Maruti Dal Mill**	Entities over which there is significant control of directors and relative of directors:	-	-
	- Anand Agro Food Private Limited	Companies over which Directors have significant influence or control	0.85	-

Notes:

1. Details of Personal Guarantee given by Director

(i) Shishir D Kabra
(ii) Dhruv D Kabra
(iii) Anand Agro Food Private Limited

2. Bonus Shares Issued

The Company had undertaken bonus issue by way of issuing 1,42,24,000 equity shares having face value of Rs. 10 each in the ratio of 8:1 (8 bonus equity shares for 1 Equity Shares held) pursuant to passing of Board Resolution for the allotment of bonus shares dated 20th June, 2026.

Name	No of Bonus Shares alloted
Shishir D Kabra	70,32,000
Dhruv D Kabra	70,32,000
Ruchira Jhunjhunwala	80
Anchal Dhruv Kabra	1,59,680

ANNEXURE- XXX

RESTATED STATEMENT OF CAPITALIZATION AS AT 31ST MARCH, 2026

(Rs. in lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short-Term Borrowings (A)	2066.34	**(*)**
Long-Term Borrowings (B)	143.55	**(*)**
Total Borrowings (C)	**2209.89**	**(*)**
Shareholder's Fund (Equity)		
Share Capital	177.80	**(*)**
Reserve & Surplus	1735.31	**(*)**
Total Shareholder's Fund (D)	**1913.11**	**(*)**
Long-Term Borrowings/ Equity (B/D)	**0.08**	**(*)**
Total Borrowings/ Equity (C/D)	**1.16**	**(*)**

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. The figures disclosed above are based on the restated summary of Profit & Losss of the Company.

2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

3. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.

4. Long term Debts represent debts other than Short term Debts as defined above and includes installment of long term loans payable within 12 months.

ANNEXURE- XXXI

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Contingent liabilities		
(a) Claim against the company not acknowledges as debt *(Refer below note)*	-	-
(b) Other money for which the company is contingently liable	-	-
II. Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (Capital Commitment)	-	-

Notes:

A. Pending Litigations

Direct Tax

TDS Liability

Based on the details available on the TRACES portal, an outstanding amount of 1.93 lakhs has been reflected as payable by the Company for previous years up to FY 2025-26 on account of short payment, short deduction, interest thereon, late filing fees under Section 234E and interest under Section 220(2) of the Income-tax Act, 1961.

As at the reporting date, no recovery proceedings have been initiated by the Income Tax Department, except for communication notices. However, the department may initiate recovery proceedings in future, upon which the amount may become payable by the Company.

Indirect Tax

Nature of Proceedings	Financial Year	Disputed Amount (Rs. in lakhs)	Current Status
ST Show Cause Notice issued in Form GST DRC-01 under Section 74A of the CGST/MGST Act, 2017, relating to alleged excess availment of ITC based on mismatch between GSTR-3B and GSTR-2B for August 2025.	FY 2025-26	77.97 *(Tax: 68.99, Interest: 2.08, Penalty: 6.90)*	The Company has filed a detailed reply dated 25 June 2026 along with reconciliation and supporting documents, contesting the alleged liability on the ground that the difference represents timing differences in availment of eligible ITC. The annual reconciliation reflects net under-availment of ITC and the Company has requested that the proposed tax, interest and penalty be dropped. The matter is pending before the GST Authority.
GST ASMT-10 notice issued under Section 61 of the CGST/MGST Act, 2017 read with Rule 99 of the CGST/MGST Rules, 2017, alleging excess availment of ITC and unreconciled differences in GSTR-9/GSTR-9C.	FY 2023-24	506.45	The Company has filed a detailed reply in Form GST ASMT-11 along with reconciliations and supporting documents, contending that the alleged differences are attributable to reconciliation, disclosure and timing differences and do not represent excess availment of ITC. The matter is pending before the GST Authority.
GST ASMT-10 notice issued under Section 61 of the CGST/KGST Act, 2017 read with Rule 99 of the CGST/KGST Rules, 2017, in relation to alleged excess claim of Input Tax Credit under Section 16(2)(aa) and 16(2)(c).	FY 2024-25	8.86	The Company has filed a reply in Form GST ASMT-11 dated 25 June 2026, along with reconciliation and supporting documents, contending that the alleged difference pertains to ITC of FY 2023-24 validly availed in FY 2024-25 and does not represent excess availment of ITC. The matter is pending before the GST Authority.
GST Audit observations issued under Section 65(6) of the CGST/KGST Act, 2017 read with Rule 101(5) of the CGST/KGST Rules, 2017, relating to alleged suppression of turnover based on gross profit computation and taxability of discounts.	FY 2021-22	7.52 (CGST: 2.44, SGST: 2.44, Interest: 2.64)	The Company has submitted a detailed reply dated 5 May 2025 along with supporting documents, contesting the audit observations relating to alleged suppression of turnover and taxability of discounts. The Company has requested that both audit observations and the consequential tax, interest and penalty, if any, be dropped. The matter is pending before the GST Authority.
GST ASMT-10 notice relating to RCM compliance under Section 9(3) of CGST/KGST Act, 2017 and GSTR-1 discrepancies.	FY 2023-24	2.54	The Company is reviewing the matter and will submit an appropriate response.

Note: The Company has sufficient unutilized Input Tax Credit (ITC) available against the aforesaid liability. Accordingly, no material cash outflow is presently expected in the event of any future demand.

Harshita Pulses Private Limited

Based on the details available on the TRACES portal, an outstanding amount of Rs.2.29 lakhs has been reflected as payable by the Company for previous years up to FY 2025-26 on account of short payment, short deduction, interest thereon, late filing fees under Section 234E and interest under Section 220(2) of the Income-tax Act, 1961.

As at the reporting date, no recovery proceedings have been initiated by the Income-tax Department, except for communication notices. However, the Department may initiate recovery proceedings in future, upon which the amount may become payable by the Company.

Income tax

AY 2011-12

As per the details available on the Income Tax Department portal, the company has been issued Demand Notice dated March 17, 2012, pursuant to an order passed under Section 143(1)(a) of the Income-tax Act, 1961, for Assessment Year 2011-12. The notice reflects a tax demand of Rs. Nil and interest of Rs.2.02 lakhs. The said demand has been disputed by the company and the matter remains pending as at the reporting date.

AY 2012-13

As per the details available on the Income Tax Department portal, the company has been issued Demand Notice dated July 15, 2013, pursuant to an order passed under Section 143(1)(a) of the Income-tax Act, 1961, for Assessment Year 2012-13. The notice reflects a tax demand of Rs. 4.02 lakhs along with interest of Rs. 6.36 lakhs. The said demand has been disputed by the company and the matter remains pending as at the reporting date.

ANNEXURE- XXXII

OTHER FINANCIAL INFORMATION AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Restated PAT as per statement of Profit & Loss (For Basic EPS Purpose) (A)	712.55	284.93
Add: Depreciation	65.38	32.46
Add: Finance Cost	208.35	148.48
Add: Income Tax/ Deferred Tax	247.62	112.35
Less: Other Income	328.29	68.62
Restated Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	**905.61**	**509.60**
EBITDA Margin (%)	**1.77%**	**1.31%**
Weighted Average Number of Equity Shares at the end of the period (B)	17,78,000	17,78,000
Weighted Average Number of Equity Shares considering Bonus Impact (C) (Post Bonus after restated period with retrospective effect)	1,60,02,000	1,60,02,000
Net Worth, as restated (D)	1,913.11	1,233.67
Earnings per Share		
Face Valur per Share	10.00	10.00
Restated Basic / Diluted EPS (Before Bonus) (A/B)	40.08	16.03
Restated Basic / Diluted EPS (After Bonus) (A/C)	4.45	1.78
Return on Net Worth (%) (A/D)	37.25%	23.10%
Net Assets value per Equity Share (Before Bonus) (D/B)	107.60	69.39
Net Assets value per Equity Share (After Bonus) (D/C)	11.96	7.71
Current Assets (E)	11,575.52	16,305.72
Current Liabilities (F)	11,003.55	15,551.53
Current Ratio (E/F)	1.05	1.05

The definitions of ratio / formulas used for actual computation are as follows:

1. Restated EBITDA=Restated PAT+Depereciation+Finance cost+Income tax-other income
2. EBITDA Margin=EBITDA/REVENUE FROM OPERATION
3. Restated Basic EPS (Before Bonus) (A/B)=Restated PAT/Weighted Average No of shares at the end of period
4. Restated Basic EPS (After Bonus) (A/C)=Restated PAT/Weighted Average No of shares after bonus
5. Return on Net Worth (%) (A/D)=Restated PAT/Shareholder's Equity
6. Net Assets value per Equity Share (Before Bonus) (D/B)=Net worth restated/No of equity shares at the end of the Period
7. Net Assets value per Equity Share (After Bonus) (D/C)=Net worth restated/No of equity shares after Bonus Impact

ANNEXURE- XXXIII

Notes to the Consolidated Restated Financial Statements:

I. Long Term Employee Benefits [AS-15]- Defined Benefits Plans:

Accounting Standard (AS)- 15 issued by ICAI is mandatory. The Company has accounted for Long Term employee benefits based on Acturial Valuation report.

Assumption used by Actuarial for Gratuity Provision

(Rs. in lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Discount Rate	6.90% per annum	6.60% per annum
Salary Growth Rate	15.00% per annum	15.00% per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-
Withdrawal rate	20.00% per annum	20.00% per annum
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26*Salary*Past Service (Yr.)	15/26*Salary*Past Service (Yr.)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20	20

Table Showing Changes in Present Value of Obligations:

Period	March 31, 2026	March 31, 2025
Present value of the obligation at the beginning of the period	4.01	2.54
Interest cost	0.25	0.17
Current service cost	2.57	1.39
Past Service Cost	-	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss	0.94	(0.09)
Present value of the obligation at the end of the period	**7.77**	**4.01**

Reconciliation of liability in balance sheet

Period	March 31, 2026	March 31, 2025
Opening net defined benefit liability/ (asset)	4.01	2.54
Expenses to be recognized in P&L	3.76	1.47
Employer Contribution	-	-
Closing net defined benefit liability/(asset)	**7.77**	**4.01**

Expenses Recognised in the Statement of Profit or Loss for Current Period

Period	March 31, 2026	March 31, 2025
Current Service Cost	2.57	1.39
Net Interest Cost	0.25	0.17
Actuarial (Gains)/Losses	0.94	(0.09)
(Gains)/Losses on Curtailments And Settlements	-	-
Expenses Recognized in the Statement of Profit or Loss	**3.76**	**1.47**

(Source: Based on Valuation report of Mr. Saurabh Kochrekar (Fellow Member of Institute of Actuaries of India -19005))

ANNEXURE- XXXIII

II. Details on derivative instruments and unhedged foreign currency exposures

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
The year-end foreign currency exposures that have been hedged by a derivative instrument	NIL	NIL
The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise	NIL	NIL

III. Income and Expenditure in Foreign Currency

i Income earned in foreign currency (accrual basis) **(Rs. in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Sales of Product	1,398.03	98.66
Total	**1,398.03**	**98.66**

ii Value of Import Calculated on C.I.F basis by the Company **(Rs. in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Purchases of Traded Goods	10,723.39	8,568.76
Total	**10,723.39**	**8,568.76**

iii Expenditure incurred in foreign currency (accrual basis) **(Rs. in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Other Expenses	-	-
Total	**-**	**-**

IV. Segment Information

The Company operates in a single reportable segment which is governed by same set of risks and returns, thus the reporting requirements under Accounting Standard 17 'Operating Segments' have not been presented in the financial statements.

V. Restated Consolidated Statement of Earnings per Equity Share **(Rs. in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Before Exceptional Items		
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	712.55	284.93
2. Weighted Average number of equity shares used as denominator for calculating EPS (Pre-Bonus)	17,78,000	17,78,000
3. Weighted Average number of equity shares used as denominator for calculating EPS (Post-Bonus)	1,60,02,000	1,60,02,000
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (Pre-Bonus)	**40.08**	**16.03**
5. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (Post-Bonus)	**4.45**	**1.78**

VI. Details of CSR **(Rs. in lakhs)**

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
1. Amount Required to be spent during the year	NA	NA
2. Amount of expenditure incurred	NA	NA
3. Shortfall at the end of the year	NA	NA
4. Total of previous years shortfall	NA	NA
5. Reasons for shortfall	NA	NA
6. Nature of CSR Activities	NA	NA

Note

In Financial Year 24-25, the net profit as per the audited financial statement has exceeded the limit of 5 Crore due to which the company had made the CSR expense in FY 2025-26 amounting to Rs. 11.03 lakhs. However, as per Restated Financial Statement, the Net Profit for the Financial Year 2024-25 has not exceeded the limit of 5 Crore due to which as per RFS company is not liable for CSR in the said year.

VII. Disclosures of borrowings secured against inventories

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Accounts (In Lakhs)	Amount Reported in Quarterly Return/Statement (in Lakhs)	Amount of Difference (in Lakhs)
2023-24					
March 2024 - Q4	Yes Bank	Finished Goods	10,255.22	9,851.92	403.30
2024-25					
June 2024 - Q1	Yes Bank	Finished Goods	8,025.52	5,617.88	2,407.64
September 2024 - Q2	Yes Bank	Finished Goods	5,707.45	4,308.88	1,398.57
December 2024 - Q3	Yes Bank	Finished Goods	3,925.34	5,483.96	(1,558.62)
March 2025 - Q4	Yes Bank	Finished Goods	4,744.13	4,744.13	-
2025-26					
June 2025 - Q1	Yes Bank	Finished Goods	3,577.41	3,577.41	-
September 2025 - Q2	Yes Bank	Finished Goods	1,182.64	1,558.46	(375.82)
December 2025 - Q3	Yes Bank	Finished Goods	2,199.26	1,858.19	341.07
March 2026 - Q4	Yes Bank	Finished Goods	324.20	324.20	-

Note : Stock statement is to be submitted to bank on or before 7th of following month. Therefore company had to provide stock statement as per available books of accounts which may be pending for purchase bills to be entered and/or other correction. Therefor variation found as compare to final books of accounts.

VIII. Additional regulatory information

(a) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended on March 31, 2026 and March 31, 2025.

(b) Compliance with approved scheme of arrangements

The Company is not engaged in any scheme of arrangements.

(c) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(d) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended on March 31, 2026 and March 31, 2025.

(f) Whistleblower Complaint

The Company has not received any whistleblower complaint during the year. No frauds had been noticed by or reported to the Company.

(g) Utilisation of borrowed funds and share premium

During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

(h) There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act,1988 and rules made thereunder.

(i) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(j) The Company has no immovable property (other than properties where the company is lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

(k) The Company has not revalued its Property, Plant and Equipment during the year and Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable during the year.

(l) The Company does not have any intangible assets under development as on March 31, 2026 and March 31, 2025.

(m) The company has not granted loans or advances in the nature of loans are gauranted to Promoters, Directors, KMPs and related parties (as defined under Companies Act , 2013) Either severally or jointly with any other person that are:
(a) repayable on demand
(b) without specifying any terms or period of repayment

IX. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

X. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.
The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on March 31, 2026 and March 31, 2025 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to NIL.

XI. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XIII. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS)-22.

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RESTATED STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Examination Report on Restated Standalone Financial Information of Groma Global Limited (As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
Groma Global Limited
1102A 11th Floor Fortune Terraces, Opp Citi Mall,
New Link Road, Near Lower Oshiwara Metro Station,
Andheri West, Mumbai, Maharastra-400053.

Dear Sir/Ma'am,

We have examined the attached Restated Standalone Financial Information of **Groma Global Limited** (hereinafter referred as "the Company" or the "Issuer") comprising the Restated Standalone Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Standalone Statements of Profit and Loss of the company, the Restated Standalone Cash Flow Statement of the company for the period ended on March 31, 2026, March 31, 2025, and March 31, 2024, the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated standalone financial information (collectively hereinafter referred as "Restated Standalone Financial Statement" or "Restated Standalone Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 17^{h} September, 2026 for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") at SME Platform of BSE Limited ("BSE SME").

1. These Restated Standalone Summary Statement have been prepared in terms of 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"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the relevant Stock Exchange ("BSE SME") and Registrar of Companies, Maharashtra at Mumbai ("ROC") in connection with the proposed SME IPO. The Restated Standalone Financial Information of the company have been extracted and prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Standalone Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 5th May 2026 in connection with the proposed IPO of equity shares of the Issuer;

b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and

d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. This Restated Standalone Financial Information have been compiled by the management from:

a) Audited Standalone financial statements of the Company as at and for the year ended at March 31, 2026, March 31, 2025, and March 31, 2024, prepared in accordance with the Accounting Standards ("Indian GAAP") which have been approved by the Board of Directors at their meeting held on 10th August, 2026, 3rd September, 2025, and 3rd September, 2024 respectively.

5. For the purpose of our examination, we have relied on:

a) Auditors' Report issued by M/s. D.P. SARKAR & CO. (FRN 320048E) dated 10th August, 2026, 3rd September, 2025, and 3rd September, 2024 on the financial statements of the company as at and for the period March 31, 2026, March 31, 2025, and March 31, 2024 respectively, as referred in Paragraph 4(a) above.

Reliance has been placed on the restated standalone statement of assets and liabilities and the restated standalone statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated standalone financial information (collectively hereinafter referred as "Restated Standalone Financial Statement" or "Restated Standalone Financial Information") examined by us for the said years.

6. Based on our examination and according to the information and explanations given to us, we report that:

a) The "Restated Standalone Summary Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at and for period ended on March 31, 2026, March 31, 2025, and March 31, 2024, are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The "Restated Standalone Summary Statement of Profit and Loss" as set out in **Annexure II** to this report, of the Company as at and for the period ended March 31, 2026, March 31, 2025, and March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "Restated Standalone Summary Statement of Cash Flow" as set out in **Annexure III** to this report, of the Company as at and for the period ended March 31, 2026, March 31, 2025, and March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

d) The Restated Standalone Summary Statement have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

e) The Restated Standalone Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;

f) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

g) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended March 31, 2026, March 31, 2025, and March 31, 2024.

h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

i) Adjustments in Restated Standalone Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of adjustments for Deferred Tax Assets/Liabilities, Excess/ (Short) Provision for Tax, (Increase)/ Decrease in Expenses and Increase/(Decrease) in other income (Foreign Exchange Gain) made basis in the Restated Standalone Summary Statements;

j) There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Statements;

k) The company has not proposed any dividend in past effective for the said period.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended March 31, 2026, March 31, 2025, and March 31, 2024 proposed to be included in the Draft Prospectus/Prospectus.

Annexure No.	Particulars
I	Restated Standalone Statement of Assets & Liabilities
II	Restated Standalone Statement of Profit & Loss
III	Restated Standalone Cash Flow Statement
IV (A)	Statement of Significant Accounting Policies & Notes
IV (B)	Reconciliation of Restated Standalone Profit
IV (C)	Reconciliation of Restated Standalone Equity/ Net Worth
V	Restated Standalone Statement of Share Capital
VI	Restated Standalone Statement of Reserves & Surplus
VIIA	Restated Standalone Statement of Long/Short -Term Borrowings
VIII	Restated Standalone Statement of Other Long-Term Borrowings
VII (B)	Nature of security & terms of repayment for long/ short term borrowings including current maturities
IX	Restated Standalone Statement of Long-Term Provisions
X	Restated Standalone Statement of Trade Payable
XI	Restated Standalone Statement of Other Current Liabilities
XII	Restated Standalone Statement of Short-Term Provisions
XIII	Restated Standalone Statement of Property, Plant, and Equipment
XIV	Restated Standalone Statement of Deferred tax Assets / Liabilities
XV	Restated Standalone Statement of Long-Term Loans and Advances
XVI	Restated Standalone Statement of Non-Current Investment
XVIA	Restated Standalone Statement of Other Non-Current Assets
XVII	Restated Standalone Statement of Inventories
XVIII	Restated Standalone Statement of Trade Receivable

XIX	Restated Standalone Statement of Cash & Bank Balances
XX	Restated Standalone Statement of Short-Term Loans and Advances
XXI	Restated Standalone Statement of Other Current Assets
XXII	Restated Standalone Statement of Revenue from operations
XXIII	Restated Standalone Statement of Other Income
XXIV	Restated Standalone Statement of Cost of Material Consumed
XXV	Restated Standalone Statement of Changes in Inventories
XXVI	Restated Standalone Statement of Employees Benefit Expenses
XXVII	Restated Standalone Statement of Finance Cost
XXVIII	Restated Standalone Statement of Other Expenses
XXIX	Restated Standalone Statement of Financial Ratio
XXX	Restated Standalone Statement of Related Parties Transactions
XXXI	Statement of Capitalization, As Restated
XXXII	Statement of Tax Shelter, As Restated
XXXIII	Statement of Contingent Liabilities & Commitments, As Restated
XXXIV	Statement of Other Financial Information, As Restated
XXXV	Notes to Restated Standalone Financial Statement

8. We, M/s. Vinay Bhushan & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till 31st August, 2029.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the relevant stock exchange ("BSE SME") and Registrar of Companies, Maharashtra at Mumbai ("ROC") in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s. Vinay Bhushan & Associates
Chartered Accountants
Firm's Reg No. 130529W

s/d
CA. Ankit Shah
Partner
Membership No. 167697
Place: Mumbai
Date: September 17, 2026
UDIN: 26167697XTHRDO7674

GROMA GLOBAL LIMITED
CIN: U51101MH2006PLC160008
Registered Office: 1102A 11th Floor Fortune Terraces, Opp Citi Mall, New Link Road, Near Lower Oshiwara Metro Station, Andheri West, Mumbai, Maharashtra -400053

ANNEXURE – I

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	Annexure	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)	As at March 31, 2024 (Rs. in lakhs)
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	V	177.80	177.80	177.80
(b) Reserves and surplus	VI	1,758.09	1,063.92	771.32
		1,935.89	1,241.72	949.12
Non-current liabilities				
(a) Long-term Borrowings	VIIA	75.00	80.71	80.72
(b) Deferred tax liabilities (Net)	XIV	6.57	5.33	2.59
(c) Other Long term liabilities	VIII	5.00	5.00	5.00
(d) Long term provisions	IX	7.07	3.57	2.18
		93.64	94.61	90.49
Current liabilities				
(a) Short term borrowings	VIIA	1,740.95	1,790.47	1,069.51
(b) Trade payables	X			
(i) total outstanding dues of micro and small enterprises; and		-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		6,311.31	10,882.13	16,277.43
(c) Other current liabilities	XI	1,858.24	1,758.26	756.06
(d) Short-term provisions	XII	93.93	0.47	15.13
		10,004.43	14,431.33	18,118.13
TOTAL		**12,033.96**	**15,767.66**	**19,157.74**
ASSETS				
Non-current assets				
(a) Property, plant and equipment and Intangible assets				
(i) Property, Plant and Equipment	XIII	743.66	748.21	733.10
(ii) Intangible assets	XIII	-	-	-
(iii) Capital Work in Progress	XIII	-	-	-
(c) Deferred tax assets (net)	XIV		-	-
(d) Long-term loans and advances	XV	-	-	-
(e) Non-current investment	XVI	92.76	21.53	-
(f) Other non-current assets	XVIA	275.67	24.88	7.84
		1,112.09	794.62	740.94
Current assets				
(a) Inventories	XVII	324.20	4,744.13	10,255.22
(b) Trade receivables	XVIII	4,257.84	2,789.01	2,254.90
(c) Cash and bank balances	XIX	111.00	270.79	1,005.12
(d) Short-term loans and advances	XX	6,228.83	7,166.81	4,901.56
(e) Current investment	XXI	-	2.30	-
(e) Other current assets	XXIA	-	-	-
		10,921.87	14,973.04	18,416.80
TOTAL		**12,033.96**	**15,767.66**	**19,157.74**

As per our report of even date attached

For Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W
Peer Review No: 027217

S/d
CA Ankit Shah
Partner
Membership No : 167697

Place: Mumbai
Date: September 17, 2026
UDIN: 26167697XTHRDO7674

For and on behalf of the Board of Directors of
GROMA GLOBAL LIMITED

S/d
Shishir D Kabra
DIN: 02211767
Managing Director

S/d
Dhruv D Kabra
DIN: 02211776
Chairman & Whole Time Director

S/d
Mahesh Dhanesh Maloo
Chief Financial Officer

S/d
Apeksha Baradia
Company Secretary & Compliance Officer

Membership No : 037951

Place: Mumbai
Date: September 17, 2026

GROMA GLOBAL LIMITED
CIN: U51101MH2006PLC160008
Registered Office: 1102A 11th Floor Fortune Terraces, Opp Citi Mall, New Link Road, Near Lower Oshiwara Metro Station, Andheri West, Mumbai, Maharashtra -400053

ANNEXURE- II

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

Particulars	Annexure	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
		(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Income				
Revenue from operations	XXII	49,977.57	38,766.48	38,542.40
Other income	XXIII	261.66	68.62	119.31
TOTAL INCOME		**50,239.23**	**38,835.10**	**38,661.71**
Expenses				
(a) Cost of materials consumed	XXIV	-	-	-
(b) Purchase of stock-in-trade		43,936.94	32,060.92	47,253.39
(c) Changes in inventories of stock-in-trade	XXV	4,419.93	5,511.09	(9,588.07)
(d) Employee benefits expense	XXVI	253.60	178.72	161.51
(e) Finance costs	XXVII	180.13	148.48	70.97
(f) Depreciation and amortisation expense	XIII	38.17	32.46	17.88
(g) Other expenses	XXVIII	474.53	495.79	290.68
TOTAL EXPENSES		**49,303.30**	**38,427.46**	**38,206.36**
Profit / (Loss) before tax		935.93	407.64	455.35
Tax expenses:				
(a) Current tax expense		240.53	112.30	113.50
(b) Deferred tax expense / (benefit)		1.23	2.74	0.34
Net tax expense/(benefit)		241.76	115.04	113.84
Profit / (Loss) for the year		**694.17**	**292.60**	**341.51**
Earnings per share (of Rs. 10 each)				
(a) Basic & Diluted		4.34	1.83	2.13

As per our report of even date attached

For Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W
Peer Review No: 027217

S/d
CA Ankit Shah
Partner

Membership No : 167697

Place: Mumbai
Date: September 17, 2026
UDIN: 26167697XTHRDO7674

For and on behalf of the Board of Directors of
GROMA GLOBAL LIMITED

S/d
Shishir D Kabra
DIN: 02211767
Managing Director

S/d
Dhruv D Kabra
DIN: 02211776
Chairman & Whole Time Director

S/d
Mahesh Dhanesh Maloo
Chief Financial Officer

S/d
Apeksha Baradia
Company Secretary & Compliance Officer
Membership No : 037951

Place: Mumbai
Date: September 17, 2026

GROMA GLOBAL LIMITED

CIN: U51101MH2006PLC160008

Registered Office: 1102A 11th Floor Fortune Terraces, Opp Citi Mall, New Link Road, Near Lower Oshiwara Metro Station, Andheri West, Mumbai, Maharashtra - 400053

ANNEXURE- III

RESTATED STANDALONE CASH FLOW STATEMENT

Particulars	For the year ended March 31, 2026 (Rs. in lakhs)	For the year ended March 31, 2025 (Rs. in lakhs)	For the year ended March 31, 2024 (Rs. in lakhs)
A Cash flow from operating activities:			
Net profit before tax	935.93	407.64	455.35
Adjustments:			
Depreciation & Amortisation	38.17	32.46	17.88
Interest Income	(34.27)	(16.94)	-
Finance Cost	180.13	148.48	70.97
Gratuity Expenses	3.76	1.47	1.36
Provision for Bad Debts	-	-	-
Dividend Income	(0.16)	(0.03)	-
Gain on Sale of Securities	-	(0.57)	-
Unrealised Foreign Exchange (Gain)/Loss	224.32	160.73	(62.57)
	411.95	325.60	27.64
Operating cash flow before working capital changes	**1,347.88**	**733.24**	**482.99**
Movement in working capital			
I. Adjustments for (Increase)/decrease in operating assets :			
Trade receivables	(1,693.15)	(694.84)	(2,123.21)
Inventories	4,419.93	5,511.09	(9,588.07)
Short-term loans & advance	937.98	(2,265.25)	(4,895.16)
Other Current Assets	-	-	74.81
Other Bank Balance	171.08	(253.59)	74.40
Other Non Current Assets	(250.79)	(17.04)	(2.84)
II. Adjustments for Increase/(decrease) in operating liabilities :			
Trade payables	(4,570.82)	(5,395.30)	16,244.02
Other current liabilities	99.98	1,002.20	737.52
Provisions	12.01	-	-
	(873.78)	**(2,112.73)**	**521.47**
Cash generated from operations	474.10	(1,379.49)	1,004.46
Net income taxes paid	(159.34)	(127.04)	(71.15)
Net cash (used in) / provided by oprating activities (A)	**314.76**	**(1,506.53)**	**933.30**
B Cash flows from investing activities:			
Purchase of PPE including intangible assets	(33.61)	(47.57)	(702.94)
Sales of PPE & including intangible assets	-	-	-
Interest Received	34.27	16.94	-
Dividend Income	0.16	0.03	
Gain on Sale of Securities	-	0.57	
(Increase)/decrease in current invesment	2.30	(2.30)	
(Increase)/decrease in non current invesment	(71.23)	(21.53)	
Net cash provided by / (used in) investing activities (B)	**(68.11)**	**(53.86)**	**(702.94)**
C Cash flows from Financing activities:			
Proceeds from Long Term Borrowings	-	25.02	-
(Repayment) of Long Term Borrowings	(5.71)	(25.03)	(129.00)
Issuance of Share Capital	-	-	-
Proceeds from Short Term Borrowings	56,698.50	48,126.79	36,572.26
(Repayment) of Short Term Borrowings	(56,748.02)	(47,405.83)	(35,758.36)
(Increase)/Decrease in Long Term Loan and Advances	-	-	-
Finance Cost	(180.13)	(148.48)	(70.97)
Net cash flow from/ (used in) financing activities (C)	**(235.36)**	**572.47**	**613.93**
Net increase / (decrease) in cash & cash equivalents (A+B+C)	11.29	(987.92)	844.29
Cash & cash equivalents as at the beginning of the year	17.20	1,005.12	160.83
Cash & cash equivalents as at the end of the year	**28.49**	**17.20**	**1,005.12**
Notes to Cash Flow Statement			
1 Component of cash and cash equivalent :			
- Cash in hand	20.66	14.64	5.86
- Balance with Bank	7.83	2.56	999.26
	28.49	**17.20**	**1,005.12**

As per our report of even date attached

For Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W
Peer Review No: 027217

S/d
CA Ankit Shah
Partner

Membership No : 167697

Place: Mumbai
Date: September 17, 2026
UDIN: 26167697XTHRDO7674

For and on behalf of the Board of Directors of
GROMA GLOBAL LIMITED

-

S/d
Shishir D Kabra
DIN: 02211767

Managing Director

S/d
Dhruv D Kabra
DIN: 02211776
Chairman & Whole Time Director

S/d
Mahesh Dhanesh Maloo
Chief Financial Officer

S/d
Apeksha Baradia
Company Secretary & Compliance Officer

Place: Mumbai
Date: September 17, 2026

ANNEXURE IV (A)

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS

1 COMPANY INFORMATION

Groma Global Limited was incorporated on 24th February, 2006, aand having its registered office at 1102A 11th Floor Fortune Terraces, Opp Citi Mall, New Link Road, Near Lower Oshiwara Metro Station, Andheri West, Mumbai, Maharastra-400053.

M/s. Groma Global Limited has grown is a leading global trader of agricultural commodities. With over 19 years of experience, we specialize in sourcing and supplying a wide range of products including grains, pulses, cereals, sugar, spices, sesame seeds, animal feed and organic items. The Corporate Identification Number (CIN) is U51101MH2006PLC160008.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The Restated Standalone Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and the related Restated Summary Statement of Profit and Losses and Cash Flows Statement for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 have been complied by management from the financial statements of the company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards specified to in section 133 of the Companies Act 2013, read with rule 7 of the Companies (Account) Rules, 2021, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented as per schedule III to Companies Act, 2013.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

c) Revenue Recognition

The Company follows the accrual method of accounting and all claims, receivable and liabilities are provided on that basis. All revenue is recognised on accrual basis except non-recurring income is accounted otherwise.

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales excludes Goods & Service Tax

Sale of Services

Revenue from sale of services is recognized net of goods and service tax and as and when the services are rendered.

Interest incomes/expenses are recognised using the time proportion method based on the rates implicit in the transaction

d) Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

e) Depreciation

i. Property, Plant & Equipment

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on Property, Plant and Equipment has been provided on the written down value method as per the useful lives as prescribed in Schedule II to the Companies Act, 2013.

ii. Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a Written Down Value(WDV) over the estimated useful life of the asset.

Intangible asset are recognised as per Accounting Standard 26 Intangible Asset.

An intangible asset is recognised if and only if

(a) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and

(b) the cost of the asset can be measured reliably.

f) Assets Acquired as Lease

The cost of Leasehold Land is amortised over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortised over the lease term or useful life, whichever is lower

g) Inventories

Inventories includes stock in trade which are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary.

Cost of stock in trade include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

h) Foreign currency transactions

Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

i) Employee benefits

Short-term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, incentives etc. and the same are recognised in the period in which the employee renders the related service.

Leave Encashment

The company does not have any leave encashment policy. Accordingly, there is no provision created towards leave encashment liabilities as at balance sheet date, since no obligation exists beyond the current reporting period.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity (unfunded), the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

j) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

k) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

l) Borrowing costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

m) Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

n) Impairment of assets

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

o) Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is presented under current assets as "current portion of long-term investments".

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each category of investments.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

p) Cash Flow Statements:

Cash flows are reported using the indirect method, whereby profit / (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

q) Cash and cash equivalents

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

q) Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

r) Prior Period Items

The Company identified certain items relating to prior periods that required adjustment. These adjustments have been made in accordance with applicable accounting standards and have been reflected in the financial statements. The impact of these prior period items has been disclosed, and where necessary, comparative figures have been restated to ensure the financial statements provide an accurate representation of the Company's financial position and performance.

s) Segment Reporting Policies

i. Primary Segment is identified based on the nature of services, the different risks and returns and the internal business reporting system. Secondary Segment is identified based on the geographic allocation of its customers.

ii. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

t) Changes in Accounting Policies in the Periods/ Years Covered in the Restated Financials

There is only change in Significant Accounting Policies which needs to be adjusted in the Restated Summary Statements includes the impact of provision of gratuity made on actuarial valuation basis report.

ANNEXURE- IV (B)

RECONCILIATION OF RESTATED STANDALONE PROFIT

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Net Profit/ (loss) after tax as per audited statement of Profit & Loss	903.84	436.14	302.16
Adjustments for:			
Excess/ (Short) Provision for Tax	53.31	42.98	(12.58)
Excess/ (Short) Provision for Gratuity	(2.76)	(1.47)	(1.36)
Deferred Tax (Liability)/ Assets Adjustment	(4.44)	(2.69)	(2.47)
(Increase)/ Decrease in Expenses	(31.47)	(21.63)	(6.81)
Increase/(Decrease) in other income (Foreign Exchange Gain)	(224.32)	(160.73)	62.57
Net Profit/ (loss) after tax as Restated	**694.17**	**292.60**	**341.51**

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018. The detailed explanation to the above adjustments are as follows:

Explanatory Notes to the aforesaid adjustments

For the year ended March 31, 2026

1. Excess/ (Short) Provision for Tax: The excess provision for tax in the Restated Financial Statements has arisen due to the adjustment for the unrealised foreign exchange gain pertaining to the Financial Year 2025-26, which was not considered in the Audited Financial Statements. Further, the tax impact has been adjusted for the disallowance of provision for gratuity in the Restated Financial Statements, which was not disallowed while determining the taxable income in the Audited Financial Statements and change in depreciation because company had charged the depreciation as per WDV instead of SLM basis in the Financial Year 2025-26.

2. Deferred Tax (Liability)/ Assets Adjustment: Deferred Tax Adjustment has been recognised in the Restated Financial Statements considering the tax impact arising from the adjustments made in respect of provision for gratuity and the change in the written down value (WDV) of Property, Plant and Equipment. The provision for gratuity has been recognised in the Restated Financial Statements based on the actuarial valuation, resulting in a corresponding adjustment for the tax effect of the disallowability of such provision under the Income Tax Act, 1961. Further, the deferred tax impact has been adjusted due to the change in the carrying value of Property, Plant and Equipment, as depreciation on the building and lease hold improvement was not provided for in the Audited Financial Statements as per the requirements of the Companies Act, 2013 and the Income Tax Act, 1961.

3. (Increase)/ Decrease in Expenses: Due to recognition of depreciation on building and leasehold improvements, which was not considered in the Audited Financial Statements. Further, depreciation has been restated due to alignment of the depreciation method from WDV to SLM, as followed in earlier financial years. The adjustment also includes recognition of CSR provision and casting errors.

4. Increase/(Decrease) in other income (Foreign Exchange Gain): Unrealised Foreign Exchange Gain and Loss was not recognised in the Audited Financial Statement. However, the same has now been accounted for in the Restated Financial Statements.

For the year ended March 31, 2025

1. Excess/ (Short) Provision for Tax: The excess provision for tax in the Restated Financial Statements has arisen due to the adjustment for the unrealised foreign exchange gain pertaining to the Financial Year 2024-25, which was not considered in the Audited Financial Statements. Further, the tax impact has been adjusted for the disallowance of provision for gratuity in the Restated Financial Statements, which was not disallowed while determining the taxable income in the Audited Financial Statements.

2. Deferred Tax (Liability)/ Assets Adjustment: Deferred Tax Adjustment has been recognised in the Restated Financial Statements considering the tax impact arising from the adjustments made in respect of provision for gratuity and the change in the written down value (WDV) of Property, Plant and Equipment. The provision for gratuity has been recognised in the Restated Financial Statements based on the actuarial valuation, resulting in a corresponding adjustment for the tax effect of the disallowability of such provision under the Income Tax Act, 1961. Further, the deferred tax impact has been adjusted due to the change in the carrying value of Property, Plant and Equipment, as depreciation on the building was not provided for in the Audited Financial Statements as per the requirements of the Companies Act, 2013 and the Income Tax Act, 1961.

3. (Increase)/ Decrease in Expenses: Due to the recognition of depreciation on the building, which was not consider in the Audited Financial Statement and Casting Effects.

4. Excess/ (Short) Provision for Gratuity: Provision for Gratuity has been created as per the Acturial Report. The Gratuity was not booked in the Audited Financial Statements.

5. Increase/(Decrease) in other income (Foreign Exchange Gain): Unrealised Foreign Exchange Gain and Loss was not recognised in the Audited Financial Statement. However, the same has now been accounted for in the Restated Financial Statements.

For the year ended March 31, 2024

1. Excess/ (Short) Provision for Tax: The short provision for tax in the Restated Financial Statements has arisen due to the adjustment for the unrealised foreign exchange gain pertaining to the Financial Year 2023-24, which was not considered in the Audited Financial Statements. Further, the tax impact has been adjusted for the disallowance of provision for gratuity in the Restated Financial Statements, which was not disallowed while determining the taxable income in the Audited Financial Statements.

2. Excess/ (Short) Provision for Gratuity: Provision for Gratuity has been created as per the Acturial Report. The Gratuity was not booked in the Audited Financial Statements.

3. Deferred Tax (Liability)/ Assets Adjustment: Deferred Tax Adjustment has been recognised in the Restated Financial Statements considering the tax impact arising from the adjustments made in respect of provision for gratuity and the change in the written down value (WDV) of Property, Plant and Equipment. The provision for gratuity has been recognised in the Restated Financial Statements based on the actuarial valuation, resulting in a corresponding adjustment for the tax effect of the disallowability of such provision under the Income Tax Act, 1961. Further, the deferred tax impact has been adjusted due to the change in the carrying value of Property, Plant and Equipment, as depreciation on the building was not provided for in the Audited Financial Statements as per the requirements of the Companies Act, 2013 and the Income Tax Act, 1961.

4. (Increase)/ Decrease in Expenses: Due to the recognition of depreciation on the building, which was not consider in the Audited Financial Statement, Re-Classification of expenses into various heads during the preparation of Restated Financial Statements and Casting Effects.

5. Increase/(Decrease) in other income (Foreign Exchange Gain): Unrealised Foreign Exchange Gain and Loss was not recognised in the Audited Financial Statement. However, the same has now been accounted for in the Restated Financial Statements.

ANNEXURE- IV (C)

RECONCILIATION OF RESTATED STANDALONE EQUITY/ NETWORTH

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Equity/Networth as per audited financial Statements	2,253.76	1,349.92	913.78
Adjustments for:			
Excess/ (Short) Provision for Tax	83.71	30.40	(12.58)
Excess/ (Short) Provision for Gratuity	(6.78)	(4.02)	(2.55)
Deferred Tax (Liability)/ Assets Adjustment	(9.60)	(5.16)	(2.47)
(Increase)/ Decrease in Expenses	(59.91)	(28.44)	(6.81)
Increase/(Decrease) in other income	(322.48)	(98.15)	62.57
Opening Reserve of Branch	(2.82)	(2.82)	(2.82)
Equity/Networth as Restated	**1,935.89**	**1,241.72**	**949.12**

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

Explanatory Notes to the aforesaid adjustments

1. Excess/ (Short) Provision for Tax: Accumulated effect of Provision for Taxation owning to the disallowance of expense for Gratuity as per the Acturial Report which was not booked in the Audited Financial Statements for FY 2023-24, FY 2024-25 and FY 2025-26. Further, due to the adjustment for the unrealised foreign exchange gain pertaining to the Financial Year 2024-25, which was not considered in the Audited Financial Statements. In addition, the provision for tax has been adjusted due to the change in the depreciation in the FY 2023-24, FY 2024-25 and FY 2025-26.

2. Excess/ (Short) Provision for Gratuity: Accumulated effect of gratuity provision has been recognised in the Restated Financial Statements based on the actuarial valuation report. The Gratuity was not booked in the Audited Financial Statements for FY 2023-24, FY 2024-25 and FY 2025-26

3. Deferred Tax (Liability)/ Assets Adjustment: Deferred Tax Adjustment has been recognised in the Restated Financial Statements considering the tax impact arising from the adjustments made in respect of provision for gratuity and the change in the written down value (WDV) of Property, Plant and Equipment. The provision for gratuity has been recognised in the Restated Financial Statements based on the actuarial valuation, resulting in a corresponding adjustment for the tax effect of the disallowability of such provision under the Income Tax Act, 1961. Further, the deferred tax impact has been adjusted due to the change in the carrying value of Property, Plant and Equipment, as depreciation on the building and lease hold improvement was not provided for in the Audited Financial Statements as per the requirements of the Companies Act, 2013 and the Income Tax Act, 1961.

4. Increase/(Decrease) in other income (Foreign Exchange Gain): Unrealised Foreign Exchange Gain and Loss was not recognised in the Audited Financial Statement for the FY 2023-24, 2024-25 and 2025-26. However, the same has now been accounted for in the Restated Financial Statements.

5. (Increase)/ Decrease in Expenses: Due to recognition of depreciation on building and leasehold improvements, which was not considered in the Audited Financial Statements. Further, depreciation has been restated due to alignment of the depreciation method from WDV to SLM, as followed in earlier financial years. The adjustment also includes recognition of CSR provision and casting errors.

NOTES TO THE RESTATED FINANCIAL INFORMATION

ANNEXURE- V

DETAILS OF STANDALONE SHARE CAPITAL AS RESTATED

1. Statement of Share Capital:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)
Authorised Capital						
Equity shares of Rs.10/- each with voting rights	50,00,000	500.00	50,00,000	500.00	50,00,000	500.00
Total	**50,00,000**	**500.00**	**50,00,000**	**500.00**	**50,00,000**	**500.00**
Issued, Subscribed and fully paid up						
Equity shares of Rs.10/- each with voting rights	17,78,000	177.80	17,78,000	177.80	17,78,000	177.80
Total	**17,78,000**	**177.80**	**17,78,000**	**177.80**	**17,78,000**	**177.80**

Terms/rights attached to equity share:

1. As on date of report the company has only one class of equity shares.

2. The company has increased its authorised share capital from Rs. 5,00,00,000 divided into 50,00,000 shares of Rs. 10 each to Rs. 25,00,00,000 divided into 2,50,00,000 shares of Rs. 10 each vide a resolution passed at EGM of the Company held at registered office of the Company dated 12th June, 2026.

3. The Company had undertaken bonus issue by way of issuing 1,42,24,000 equity shares having face value of Rs. 10 each pursuant to passing of Board Resolution for the allotment of bonus shares dated 20th June, 2026.

2. Reconciliation of the number of Shares outstanding at the beginning and at the end of the Period

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At the beginning of the Period	17,78,000	17,78,000	17,78,000
Additional Shares due to change in Face Value	-	-	-
Issued during the year-Rights Issue (at face value of Rs. 10)	-	-	-
Bonus Issue	-	-	-
Redeemed or brought back during the year	-	-	-
Total	**17,78,000**	**17,78,000**	**17,78,000**

3. Details of shareholders holding more than 5% shares in the Company (in terms of No. of Shares)

Class of shares / Name of shareholder	Year ended on March 31, 2026		Year ended on March 31, 2025		Year ended on March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights						
Shishir Kabra	8,79,000	49.44%	8,79,000	49.44%	8,79,000	49.44%
Dhruv Kabra	8,79,000	49.44%	8,79,000	49.44%	8,79,000	49.44%
Total	**17,58,000**	**98.88%**	**17,58,000**	**98.88%**	**17,58,000**	**98.88%**

4. Shares held by promoters

Name of promoters	Year ended on March 31, 2026				Year ended on March 31, 2025			
	No. of Share	% of Total Share	Absolute change	% Change during the period	No. of Share	% of Total Share	Absolute change	% Change during the period
Equity shares with voting rights								
Shishir Kabra	8,79,000	49.44%	-	-	8,79,000	49.44%	-	0.00%
Dhruv Kabra	8,79,000	49.44%	-	-	8,79,000	49.44%	-	0.00%
	17,58,000	**98.88%**	**-**	-	**17,58,000**	**98.88%**	**-**	**0.00%**

Name of promoters	Year ended on March 31, 2024			
	No. of Share	% of Total Share	Absolute change	% Change during the year
Equity shares with voting rights				
Shishir Kabra	8,79,000	49.44%	-	0.00%
Dhruv Kabra	8,79,000	49.44%	-	0.00%
	17,58,000	**98.88%**	**-**	**0.00%**

5. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)	As at March 31, 2024 (Rs. in lakhs)
Equity Shares includes equity shares alloted as fully paid bonus shares by capitalisation of general reserves in last five years	-	-	-
Shares issued for consideration other than cash	-	-	-
Equity Shares brought back by the company	-	-	-

Terms & Rights attached to Equity Shares

The Company has issued one class of equity shares having a face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VI

DETAILS OF STANDALONE RESERVES & SURPLUS AS RESTATED

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)	As at March 31, 2024 (Rs. in lakhs)
Securities premium			
Opening balance	-	-	-
Add : Premium on shares issued during the year	-	-	-
Less: Utilised for Issuance of Bonus shares	-	-	-
Closing balance	**-**	**-**	**-**
Surplus / (Deficit) in Statement of Profit and Loss			
Balance at the beginning of the period	1,063.92	771.32	429.81
Add: Profit / (Loss) of the period	694.17	292.60	341.51
Less: Utilised for Issuance of Bonus shares	-	-	-
Balance at the end of the period	**1,758.09**	**1,063.92**	**771.32**
Total	**1,758.09**	**1,063.92**	**771.32**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VIIA

DETAILS OF LONG/ SHORT TERM BORROWINGS AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
LONG TERM BORROWINGS			
Secured Loan			
From Banks	-	1.19	4.57
From Financial Institutions	-	19.87	-
Unsecured Loan			
From Banks	-	-	-
From Financial Institutions	-	-	-
From Related Parties	75.00	59.65	76.15
From Directors	-	-	-
Total	**75.00**	**80.71**	**80.72**
SHORT TERM BORROWINGS			
Secured Loan			
Cash Credit	1,719.89	1,782.93	1,061.70
Current Maturities of long term borrowings	21.06	7.54	7.81
Unsecured Loan			
Current Maturities of long term borrowings	-	-	-
Total	**1,740.95**	**1,790.47**	**1,069.51**

Notes:

1. Nature of Security & Terms of Repayment for Long/ Short Term Borrowings including Current Maturities and related disclosures are disclosed in Annexure VIIB.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VIII

DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Security Deposit from Tenant	5.00	5.00	5.00
Total	**5.00**	**5.00**	**5.00**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- IX

DETAILS OF LONG TERM PROVISIONS AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Provision for employee benefits:			
- Gratuity	7.07	3.57	2.18
Total	**7.07**	**3.57**	**2.18**

Notes:

1. The Provisioning for Gratuity has been taken into account based on the Actuarial Valuer Report.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VIIB

NATURE OF SECURITY & TERMS OF REPAYMENT FOR LONG/ SHORT TERM BORROWINGS INCLUDING CURRENT MATURITIES

(Rs. in lakhs)

S. No.	Lender	Type	Nature of Facility	Loan (Rs. in Lakhs)	Amount Outstanding as at March 31, 2026	Amount Outstanding as at March 31, 2025	Amount Outstanding as at March 31, 2024	Rate of Interest	Repayment Terms	Security/Principal Terms & Condition
1	Toyota Financial Services India Limited	Secured	Vehicle Loan	12.00	-	-	4.67	8.01%	Repayable in 27 Months	Vehicle as a collateral Security
2	HDFC Bank	Secured	Vehicle Loan	15.07	1.19	4.57	7.72	7.35%	60 Months	Vehicle as a collateral Security
3	Canara Bank	Secured	Overdraft	525.00	508.46	429.03	185.95	10.25%		**Primary Security:** Hypothecation of Stock and Book Debt **Collateral Security:** Plot No. 31, Sector- 19, Vashi, Navi Mumbai, Thane- 400703 (presently owned by M/s. Anand Agro Food Private Limited) **Personal Gurantee:** 1. Shishir D Kabra (Director) 2. Dhruv D Kabra (Director) **Corporate Gurantee:** M/s. Anand Agro Food Private Limited
4	Yes Bank	Secured	Overdraft / Cash Credit	1550*	1,001.53	1,099.90	875.75	EBLR+3.0%	12 months	1. Exclusive charge on Stock & Book Debts. 2. Equitable/Registered mortgage of property: a) Shop Cum Godown No. J 12, Ground,Floor Mezzanine floor, APMC Market, Phase II, Sector 19, Vashi, Turbhe, Navi Mumbai 400703,Navi Mumbai, Maharashtra,400703 b) Residential Flat No 1607 and 1609, 16th Floor, Building No 2A, Raheja Classique, Opposite to Myst Restaurant, New Link Road, Off P Tandon Marg, Andheri West Mumbai, Maharashtra 400102.
5	Yes Bank Ltd - 016463400002196	Secured	Overdraft against fixed deposit	216*	209.90	216.34	-	Fixed Deposit + 0.80%	12 months	1. Primary Security -: Sole Charge by way of Lien on Fixed Deposit / Cash Deposit
6	Kotak Bank	Secured	Vehicle Loan	25.00	19.87	24.02	-	9.05%	60 Months	Vehicle as a collateral Security
7	Canara Bank - 120023824811		Overdraft	-	-	37.66	-	-		Negative balance in current account
7	Dilip Kabra- Loan	Unsecured	Related Party Loan	-	75.00	-	-	-		Loan Agreement not available
8	Shree Laxmi Trading Corporation	Unsecured	Related Party Loan	-	-	59.65	76.15	-	On Demand	Loan Agreement not available
	Total				**1,815.95**	**1,871.18**	**1,150.24**			

* Total Sanctioned amount is Rs. 2,275 lakhs.

Note

Name of the Lender	Purpose	Sanction Date	Disbursed amount in Lakhs	Charged Created for
Kotak Bank	Car loan	28th Feb 2025	25.00	Not Created

The company had taken secured loan like car loan from Kotak Mahindra Prime for which the company has not created charge for the required availed secured loan as per the Section 77 of the companies Act 2013 within the prescribed time limit. However, as a corrective measure, the company has repaid the said secured loan as on the date of this Draft Prospectus.

ANNEXURE- X

DETAILS OF TRADE PAYABLES AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
total outstanding dues of micro and small enterprises	-	-	-
total outstanding dues of creditors other than micro and small enterprises	6,311.31	10,882.13	16,277.43
Unbilled Provision	-	-	-
Total	**6,311.31**	**10,882.13**	**16,277.43**

Notes: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
(iv) The amount of interest due and payable for the year	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-

a. Unbilled

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Unbilled - Other (Provision)	-	-	-
	-	**-**	**-**

Trade payable Ageing as Outstanding for following period from due date of payment
31st March, 2026 **(Rs. in lakhs)**

Particulars	Unbilled	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	-			-	-	-
- Other	-	3,825.32	2,415.46	64.85	5.68	6,311.31
- Disputed Dues - MSME	-	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-	-
Total	**-**	**3,825.32**	**2,415.46**	**64.85**	**5.68**	**6,311.31**

Trade payable Ageing as Outstanding for following period from due date of payment
31st March, 2025 **(Rs. in lakhs)**

Particulars	Unbilled	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	-	-	-	-	-	-
- Other	-	10,759.54	111.53	2.94	8.12	10,882.13
- Disputed Dues - MSME	-	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-	-
Total	**-**	**10,759.54**	**111.53**	**2.94**	**8.12**	**10,882.13**

Trade payable Ageing as Outstanding for following period from due date of payment
31st March, 2024 **(Rs. in lakhs)**

Particulars	Unbilled	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	-	-	-	-	-	-
- Other	-	16,198.22	14.70	-	64.51	16,277.43
- Disputed Dues - MSME	-	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-	-
Total	**-**	**16,198.22**	**14.70**	**-**	**64.51**	**16,277.43**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. There is no not due Trade Payable for the Year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

ANNEXURE- XI

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
APMC Charges	1.77	1.77	-
Statutory Dues:			
GST Payable	193.76	1,156.12	-
TDS Payable	39.06	18.76	31.28
TCS Payable	-	2.40	0.05
Profession Tax Payable	-	-	0.12
Salary Payable	9.27	-	8.60
Audit Fees Payable	0.50	0.50	0.50
Liability for Expense	6.87	0.62	-
Advances from Customers	1,607.01	578.09	715.51
Total	**1,858.24**	**1,758.26**	**756.06**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. The salary payable includes the director remuneration as appearing in the Annexure-XXX.

ANNEXURE- XII

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Provision for Taxation (Net of Advance Tax, TDS/TCS)	81.22	0.03	14.77
Provision for Employment Benefits:			
Gratuity	0.70	0.44	0.36
Provision for CSR	12.01	-	-
Total	**93.93**	**0.47**	**15.13**

Notes:

1. Provision for Income Tax have been adjusted against the Advance Tax, TDS & TCS Receivables, if any.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XIII

RECONCILIATION OF RESTATED PROPERTY, PLANT AND EQUIPEMENT & INTANGIBLE ASSETS

Financial Year 2025-26

Property, Plant and Equipment **(Rs. in lakhs)**

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 1, 2025	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
Buildings	698.91	-	-	698.91	31.06	22.16	-	53.21	645.70	667.85
Furniture and Fixtures	2.88	0.66	-	3.54	0.07	0.31	-	0.38	3.16	2.81
Office Equipment	6.59	1.03	-	7.62	1.81	1.41	-	3.23	4.40	4.78
Computers	6.25	0.76	-	7.01	4.80	1.12	-	5.92	1.09	1.45
Vehicles	102.97	-	-	102.97	31.65	12.23	-	43.88	59.09	71.32
Lease Hold Improvement	-	31.16	-	31.16	-	0.94	-	0.94	30.22	-
Total	**817.60**	**33.61**	**-**	**851.21**	**69.39**	**38.17**	**-**	**107.56**	**743.66**	**748.21**

Financial Year 2024-25

Property, Plant and Equipment **(Rs. in lakhs)**

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 1, 2024	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
Buildings	698.91	-	-	698.91	8.90	22.16	-	31.06	667.85	690.01
Furniture and Fixtures	0.24	2.64	-	2.88	0.02	0.05	-	0.07	2.81	0.22
Office Equipment	3.84	2.75	-	6.59	0.82	0.99	-	1.81	4.78	3.02
Computers	4.80	1.45	-	6.25	3.34	1.45	-	4.80	1.45	1.45
Vehicles	62.24	40.73	-	102.97	23.84	7.81	-	31.65	71.32	38.40
Total	**770.03**	**47.57**	**-**	**817.60**	**36.92**	**32.46**	**-**	**69.39**	**748.21**	**733.10**

Financial Year 2023-24

Property, Plant and Equipment

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
Buildings	-	698.91	-	698.91	-	8.90	-	8.90	690.01	-
Furniture and Fixtures	-	0.24	-	0.24	-	0.02	-	0.02	0.22	-
Office Equipment	1.80	2.04	-	3.84	0.30	0.53	-	0.82	3.02	1.50
Computers	3.05	1.75	-	4.80	2.31	1.04	-	3.34	1.45	0.74
Vehicles	62.24	-	-	62.24	16.45	7.39	-	23.84	38.40	45.79
Total	**67.09**	**702.94**	**-**	**770.03**	**19.06**	**17.88**	**-**	**36.92**	**733.10**	**48.03**

ANNEXURE- XIV

DETAILS OF DEFERRED TAX ASSET/LIABILITIES (NET) AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Tax effect of items constituting Deferred tax liabilities			
On difference between book balance and tax balance of property, plant and equipment	(8.52)	(6.34)	(3.23)
Total	**(8.52)**	**(6.34)**	**(3.23)**
Tax effects of items Constituting Deferred Tax Asset			
On difference between book balance and tax balance of property, plant and equipment	-	-	-
Unabsorbed tax losses & Depreciation			
Provision for doubtful trade receivables	-	-	-
Disallowances u/s 40(a)(ia), 43B, 40A(7) of the Income Tax Act, 1961	1.95	1.01	0.64
Total	**1.95**	**1.01**	**0.64**
Net deferred tax asset / (liability)	**(6.57)**	**(5.33)**	**(2.59)**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XV

DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Capital Advances	-	-	-
Total	**-**	**-**	**-**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVI

NON-CURRENT INVESTMENT AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Investments in Equity Instruments of Subsidiaries			-
Harshita Pulses Private Limited	2.25	-	-
Progressive Agriventures Private Limited	49.88	-	-
Investments in Partnership Firm			
Anjayneya Ventures LLP	0.05	-	-
Investments in Equity Instruments companies other than Subsidiaries, Associates and Joint Venture	40.58	21.53	-
Total	**92.76**	**21.53**	**-**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

3. The details of partners of M/s. Anjayneya venture LLP and their share in capital:

Name of Partner	Share Capital
Savita Kabra	80,000
Groma Global Limited	5,000
Anand Agro Food Private Limited	15,000
Total Share Capital	**1,00,000**

4. The company had acqured 1,49,999 equity shares (constituting 99.99% of total equity shares) of Harshita Pulses Private Limited for a consideration amounting to Rs. 2.25 Lakhs through Business Transfer Agreement dated 27th March, 2025.
5. The Company had acqired majority holding in Progressive Agriventures Private Limited for a consideration amounting to Rs. 49.88 Lakhs Through Business Transfer Agreement dated 3rd April, 2025.

ANNEXURE- XVIA

OTHER NON-CURRENT ASSETS AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Security Deposit	20.68	23.48	6.44
Bank deposits having remaining maturities of more than 12 months	254.99	1.40	1.40
Total	**275.67**	**24.88**	**7.84**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVII

DETAILS OF INVENTORIES AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Stock in Trade	324.20	4,744.13	10,255.22
Total	**324.20**	**4,744.13**	**10,255.22**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. Inventories includes stock in trade which are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary.

Cost of stock in trade include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

ANNEXURE- XVIII

DETAILS OF TRADE RECEIVABLES AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
(Unsecured, considered good unless otherwise stated)			
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment			
Considered good	1,603.78	996.23	275.17
Considered doubtful		-	-
	1,603.78	996.23	275.17
Less: Provision for doubtful trade receivables		-	-
	1,603.78	996.23	275.17
(b) Other Trade receivables	2,654.06	1,792.78	1,979.73
(c) Unbilled	-	-	-
Total	**4,257.84**	**2,789.01**	**2,254.90**

Notes: Trade Receivable Ageing Schedule

(Rs. in lakhs)

Particulars	Unbilled	Less than 6 Months	6 Months to 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
31st March, 2026							
(a) Undisputed Trade receivables-							
Considered good	-	2,654.06	641.02	680.41	172.05	110.30	4,257.84
Considered doubtful	-	-	-	-			-
(b) Disputed Trade receivables-							-
Considered good		-	-	-		-	-
Considered doubtful		-	-	-	-	-	-
Less: Provision for doubtful trade receivables	-	-	-	-	-	-	-
Total	**-**	**2,654.06**	**641.02**	**680.41**	**172.05**	**110.30**	**4,257.84**
31st March, 2025							
(a) Undisputed Trade receivables-							
Considered good	-	1,792.78	626.38	228.98	92.22	48.65	2,789.01
Considered doubtful	-	-	-	-		-	-
(b) Disputed Trade receivables-							-
Considered good		-	-	-		-	-
Considered doubtful		-	-	-	-	-	-
Less: Provision for doubtful trade receivables	-	-	-	-	-	-	-
Total	**-**	**1,792.78**	**626.38**	**228.98**	**92.22**	**48.65**	**2,789.01**
31st March, 2024							
(a) Undisputed Trade receivables-							
Considered good	-	1,979.73	19.26	201.53	35.46	18.92	2,254.90
Considered doubtful	-	-	-	-	-	-	-
(b) Disputed Trade receivables-							-
Considered good		-	-	-	-	-	-
Considered doubtful		-	-	-	-	-	-
Total	**-**	**1,979.73**	**19.26**	**201.53**	**35.46**		**2,254.90**

Notes:

1. As per the view of the management of the company, in case of doubtful debts, the provision for doubtful debt has been made.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
4. There is no not due Trade Receivable for the period/ Year ended on March 31, 2026, March 31, 2025, March 31, 2024.

ANNEXURE- XIX

DETAILS OF CASH AND BANK BALANCES AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
A. Cash and cash equivalents			
(a) Cash on hand	20.66	14.64	5.86
(b) Balances with banks			
(i) In current accounts	7.83	2.56	999.26
Total - Cash and cash equivalents (A)	28.49	17.20	1,005.12
B. Other bank balances			
(i) In other deposit accounts	-	-	-
- original maturity more than 3 months and remaining maturity is less than 12 months	82.51	253.59	-
Total - Other bank balances (B)	82.51	253.59	-
Total	**111.00**	**270.79**	**1,005.12**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.

2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XX

DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Loans and advances to employees	26.90	25.12	14.70
Balance with statutory/government authorities			
-GST Receivable	1,782.90	2,723.51	1,431.25
-TDS Receivable	-	73.94	-
-TCS Receivable	-	0.91	-
-Custom Duty Receivable	5.45	5.45	5.45
-Professional Tax	0.17	0.25	-
Advance Tax (*Net of Provision for taxation*)	-	4.90	-
Advance to Corporate	6.37	0.54	794.03
Loans and Advance to related parties	2,304.72	1,645.63	1,116.75
Prepaid Expenses	0.95	11.63	-
Advance to Creditors	2,091.45	2,674.93	1,539.38
Balance with broker	9.92	-	-
Total	**6,228.83**	**7,166.81**	**4,901.56**

Notes:

1. No Securities have been taken by the company against the advances given to the suppliers.

2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.

3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

4. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

5. Loans and Advances to Related Parties are disclosed in Annexure-XXX

6. No Securities have been taken by the company against the advances given to the suppliers.

7. The company has given loans to directors and their relatives as mentioned above which attracted the provisions of Section 185 of the Companies Act, 2013. The Company had not complied with the applicable requirements prescribed under the said section at the time of granting such loans.As a corrective measure, the Company has filed an application for compounding of the aforesaid non-compliance with the Registrar of Companies on 28th June, 2026. Further, the directors and their relatives have subsequently repaid the outstanding loan amounts to the Company as on the date of this Draft Prospectus.

8. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

Loans and Advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013):

A. Amount of loan or advance in the nature of loan outstanding

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Promoters	-	-	-
Directors/ Key Managerial Personnel	201.07	249.45	387.16
Related Parties	2,103.65	1,396.17	729.59
Total	**2,304.72**	**1,645.63**	**1,116.75**

B. Percentage to the loans and advances in the nature of loans

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Promoters			
Directors/ Key Managerial Personnel	8.72	15.16	34.67
Related Parties	91.28	84.84	65.33
Total	**100.00**	**100.00**	**100.00**

C. Amount of loans and advances in the nature of loan outstanding

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Directors			
- Shishir Dilip Kabra	97.80	119.53	238.69
- Dhruv Dilip Kabra	103.28	129.93	148.46
	201.07	**249.45**	**387.16**
Related Parties:			
- Anand Agro Food Private Limited	286.07	284.74	226.37
- Harshita Ice and Cold Storage	32.69	31.11	33.83
- Ruchira Jhunjhunwala	1.06	-	5.48
- Dilip Kabra	-	-	0.09
- Progressive Agriventures Private Limited	427.59	277.08	0.36
- Shree LTC Agro Sales Limited	-	-	0.07
- Shree LTC Export India Private Limited	-	-	423.40
- Sarita Commodities	83.04	-	-
- Harshita Pulses Private Limited	458.50	35.00	35.00
- Aanchal Dhruv Kabra	-	-	-
- Aureate Jewels LLP	11.89	11.89	5.00
- Anjayneya Ventures LLP	697.47	756.35	
- Taso International Private Limited	105.35		
	2,103.65	**1,396.17**	**729.59**
Total	**2,304.72**	**1,645.63**	**1,116.75**

ANNEXURE- XXI

CURRENT INVESTMENT AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Investments in Equity Instruments of Subsidiaries			
Harshita Pulses Private Limited	-	2.25	-
Investments in Partnership Firm			
Anjayneya Ventures LLP	-	0.05	-
Total	**-**	**2.30**	**-**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. The details of partners of M/s. Anjayneya venture LLP and their share in capital:

Name of Partner	Share Capital
Savita Kabra	80,000
Groma Global Limited	5,000
Anand Agro Food Private Limited	15,000
Total Share Capital	**1,00,000**

4. The company had acqured 1,49,999 equity shares (constituting 99.99% of total equity shares) of Harshita Pulses Private Limited for a consideration amounting to Rs. 2.25 Lakhs through Business Transfer Agreement dated 27th March, 2025.

ANNEXURE- XXI

OTHER CURRENT ASSETS AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Other current assets	-	-	-
Total	**-**	**-**	**-**

ANNEXURE- XXII

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Revenue from Sale of Products	49,977.57	38,766.48	38,542.40
Revenue from Sale of Services	-	-	-
Total	**49,977.57**	**38,766.48**	**38,542.40**

Revenue from Sale of Products & Services

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Domestic Sales	48,579.54	38,667.82	38,542.40
Foreign Sales	1,398.03	98.66	-
Total	**49,977.57**	**38,766.48**	**38,542.40**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXIII

DETAILS OF OTHER INCOME AS RESTATED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Interest from Bank	34.27	16.94	-
Dividend Income	0.16	0.03	-
Net Gain on Sale of Investment	-	0.57	-
Discount Received	0.07	0.23	-
Godown Rent Received	8.69	3.60	-
Net Gain on Foreign Currency transaction	199.89	46.79	54.88
Commission Income	8.80	-	-
Unrealised Foreign Exchange Gain	-	-	62.57
Balance Written Off	9.39	-	1.86
Other Income	0.39	0.46	-
Total	**261.66**	**68.62**	**119.31**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXIV

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Raw Material at the beginning of the year	-	-	-
Add : Purchases	-	-	-
Add : Direct Expenses	-	-	-
	-	-	-
Less : Raw Material at the end of the year	-	-	-
Cost of material Consumed	**-**	**-**	**-**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXV

DETAILS OF CHANGE IN INVENTORIES OF STOCK-IN-TRADE AS RESTATED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Inventories at the end of the year			
- Stock in trade	324.20	4,744.13	10,255.22
	324.20	4,744.13	10,255.22
Inventories at the beginning of the year			
- Stock in Trade	4,744.13	10,255.22	667.15
	4,744.13	10,255.22	667.15
Net (increase)/decrease	**4,419.93**	**5,511.09**	**(9,588.07)**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XXVI

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Salaries and wages	153.11	109.67	86.95
Contribution to provident and other funds	-	-	-
Director Remuneration	82.52	64.00	63.30
Gratuity Expenses	3.76	1.47	1.36
Staff welfare expenses	14.21	3.58	9.90
Total	**253.60**	**178.72**	**161.51**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. The Managerial Remuneration contains the remuneration given to director as appearing in the Annexure-XXX.
4. The Salary and Wagaes contains the salary given to the related parties as appearing in the Annexure-XXX
5. Gratuity expense has been accounted on a consolidated basis for all employees, including managerial personnel

ANNEXURE- XXVII

DETAILS OF FINANCE COST AS RESTATED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Bank Charges	20.05	17.66	5.83
Interest expense on:	-		
- Borrowings	158.55	124.26	44.58
- Delayed payment of statutory dues	1.47	6.55	0.45
Other borrowing cost	0.06	0.01	20.11
Total	**180.13**	**148.48**	**70.97**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXVIII

DETAILS OF OTHER EXPENSES AS RESTATED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Audit Fees (*Refer Note(i) below*)	0.50	0.50	0.50
Business Promotion Expenses	7.67	22.70	21.01
Repair & Maintenance Expenses	7.53	45.84	13.68
Commission Expense	37.13	56.15	99.86
Courier Charges	1.23	0.57	0.29
Power & Fuel	-	1.76	1.88
Donation	11.03	42.12	2.31
Legal and Professional Fees	19.35	31.66	22.11
ROC Fees	1.72	0.73	0.79
Internet & Telephone Charges	3.25	3.59	3.90
Rent Expense	19.39	28.48	16.04
Printing & Stationery	1.67	1.81	1.24
Travelling Expenses	53.29	40.73	46.65
Insurance			
Insurance on Vehicles	1.00	1.39	1.17
Keyman Insurance	10.00	-	-
Other Insurance	18.81	9.17	15.48
Electricity Expenses	5.21	4.38	2.87
Security Expenses	-	0.61	1.27
Bad Debts	7.28	3.66	-
Unrealised Foreign Exchange Loss	224.32	160.73	-
Conveyance Charges	5.58	3.34	0.56
Office Expenses	13.93	30.75	13.14
Membership Fees	0.16	1.08	0.10
Rates and Taxes	4.85	1.77	2.69
Discount allowed on Sale	5.76	-	23.03
Software Expenses	1.86	2.27	0.11
CSR Expenses	12.01	-	-
Total	**474.53**	**495.79**	**290.68**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

Note (i): Payment to Auditors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Payments to the auditors comprise *(net of GST input credit, where applicable)*:			
Statutory Audit	0.30	0.30	0.20
Tax Audit	0.20	0.20	0.20
Taxation Matter	-	-	0.10
Company Law Matter	-	-	-
Total	**0.50**	**0.50**	**0.50**

ANNEXURE- XXIX

RESTATED STANDALONE STATEMENT OF FINANCIAL RATIO

Sr. No.	Ratios	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Current Assets	10,921.87	14,973.04	18,416.80
	Current Liabilities	10,004.43	14,431.33	18,118.13
	Current Ratio	**1.09**	**1.04**	**1.02**
	Variation	5.22%	2.07%	
	Reason	NA		
2	Total Debt: Borrowings	1,815.95	1,871.18	1,150.23
	Equity	1,935.89	1,241.72	949.12
	Debt-Equity Ratio	**0.94**	**1.51**	**1.21**
	Variance	-37.75%	24.34%	
	Reason	Due to increase in equity in F.Y 2025-26 as compared to F.Y. 2024-25.		
3	Earnings Available for Debt Service	912.47	473.54	430.36
	Debt Service	319.09	541.95	756.44
	Debt Service Coverage Ratio	**2.86**	**0.87**	**0.57**
	Variance	227.27%	53.58%	
	Reason	Due to increase in earning available for debt service in F.Y 2025-26 as compared to F.Y. 2024-25.		
4	Net Profit After taxes	694.17	292.60	341.51
	Average Shareholders Equity	1,588.81	1,095.42	780.37
	Return on Equity (ROE)	**43.69%**	**26.71%**	**43.76%**
	Variance	63.57%	-38.96%	
	Reason	Due to increase in Net Profit After Taxes and Average Shareholders Equity in FY 2024-25 as compared to FY 2023-24 and increase in Average Shareholders Equity and Net Profit After Taxes in current year as compared to FY 2024-25.		
5	Cost of Goods Sold	48,356.87	37,572.01	37,665.32
	Average Inventory	2,534.17	7,499.68	5,461.19
	Inventory Turnover Ratio	**19.08**	**5.01**	**6.90**
	Variation	280.89%	-27.36%	
	Reason	Due to increase in Cost of Goods Sold and Average Inventory in FY 2024-25 as compared to the FY 2023-24 and increase in Cost of Goods Sold and decrease in Average Inventory in current year as compared to FY 2024-25.		

6	Net Sales	49,977.57	38,766.48	38,542.40
	Average Accounts Receivable	3,523.43	2,521.96	1,193.29
	Trade Receivables Turnover Ratio	**14.18**	**15.37**	**32.30**
	Variation	-7.72%	-52.41%	
	Reason	Due to increase in average account receivable in current year as compared to FY 2024-25		
7	Net Purchases	43,936.94	32,060.92	47,253.39
	Average Accounts Payables	8,596.72	13,579.78	8,185.29
	Trade Payables Turnover Ratio	**5.11**	**2.36**	**5.77**
	Variation	116.48%	-59.10%	
	Reason	Due to decrease in net purchase and increase in average accounts payable in FY 2024-25 as compared to the FY 2023-24 and increase in net purchase and decrease in average accounts payable in current year as compared to FY 2024-25.		
8	Revenue	49,977.57	38,766.48	38,542.40
	Average Working capital	729.58	420.19	663.50
	Net Capital Turnover Ratio	**68.50**	**92.26**	**58.09**
	Variation	-25.75%	58.82%	
	Reason	Due to deccrease in working capital in FY 2024-25 as compared to the FY 2023-24 and increase in Revenue and working capital in current year as compared to FY 2024-25		
9	Profit After Tax	694.17	292.60	341.51
	Revenue	49,977.57	38,766.48	38,542.40
	Net Profit Ratio	**1.39%**	**0.75%**	**0.89%**
	Variation	84.02%	-14.82%	
	Reason	Due to increase in revenue in current period as compared to FY 2024-25.		
10	Profit before interest and tax	1,116.06	556.12	526.32
	Capital Employed	3,758.41	3,118.23	2,101.94
	Return on Capital employed (ROCE)	**29.70%**	**17.83%**	**25.04%**
	Variation	66.50%	-28.78%	
	Reason	Due to increase in capital employed in FY 2024-25 as compared to FY 2023-24 and due to increase in revenue in current year as compared to FY 2024-25.		
11	Net Return on Investment	-	-	-
	Cost of Investment	40.63	21.58	-
	Return on investment (ROI)	**0.00%**	**0.00%**	**0.00%**
	Variation	0.00%	0.00%	0.00%
	Reason	-		

The definitions of ratio / formulas used for actual computation are as follows:

1 Current Ratio = Current Assets/Current Liabilities

2 Debt Equity Ratio = Total Debt / Shareholders Equity

3 Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service

4 Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity

5 Inventory Turnover Ratio = Cost of goods sold / Average Inventory

6 Trade Receivables Turnover Ratio = Revenue from Operation / Average account receivable

7 Trade Payables Turnover Ratio = Cost of Material Consumed/ Average Trade Payables

8 Net Capital Turnover Ratio = Revenue from Operations / Average Working capital

9 Net Profit Ratio = Profit After Tax / Revenue from Operation

10 Return on Capital employed (ROCE) = Profit before interest and tax /(Tangible Networth+ Total Debt+Deffered Tax Liability)

11 Return on Investment = Net Gain on Sale of Investment / Cost of Investment

ANNEXURE- XXX

DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED

A. (a) Board of Directors & Key Managerial Personnel (KMP):

Shishir D Kabra	Managing Director
Dhruv D Kabra	Chairman & Whole Time Director
Apeksha Baradia	Company Secretary & Compliance Officer *(w.e.f. 1st May, 2026)*
Mahesh Dhanesh Maloo	Chief Financial Officer
Brijpal U Singh	Non-Executive Director

(b) Promoters & their Relatives having control:

Dilip Premnarayan Kabra	Relative of Director
Savita Kabra	Relative of Director
Ruchira Jhunjhunwala	Relative of Director
Anchal Dhruv Kabra	Relative of Director

(c) Subsidiaries

Harshita Pulses Private Limited
Progressive Agriventures Private Ltd

(d) Companies over which Directors have significant influence or control:

Helios Commodities Inc
Shree LTC Agro Sales Limited
Shree LTC Export India Private Limited
Taso International Private Limited
Anand Agro Food Private Limited

(e) Entities over which there is significant control of directors and relative of directors:

Harshita Ice and Cold Storage *(Proprietorship concern of Director)*
Shree Laxmi Trading Corporation *(Partnership firm of Mr. Dilip Premnarayan Kabra)*
Sarita Commodities *(Proprietorship firm of Ms. Savita Kabra)*
Aureate Jewels LLP
Anjayneya Ventures LLP
Maruti Dal Mill *(Proprietorship firm of Mr. Dilip Premnarayan Kabra)*

B. Details of related party transactions during the year:

Nature of Transaction	Name of Related Party	Relationship	Ended on March 31, 2026	Ended on March 31, 2025	Ended on March 31, 2024
Director Remuneration	**- Shishir D Kabra**	Managing Director	39.82	29.90	30.00
	- Dhruv D Kabra	Chairman & Whole Time Director	39.95	29.90	30.00
	- Brijpal U Singh	Non-Executive Director	2.75	4.20	3.30
Salary	**- Savita Kabra**	Relative of Director	-	-	-
	- Anchal Dhruv Kabra	Relative of Director	-	5.12	2.57
	- Mahesh Dhanesh Maloo	Chief Financial Officer	4.15	-	-
Sales	**- Harshita Pulses Private Limited**	Subsidiary Company	645.72	325.30	702.16
	- Maruti Dal Mill	Entities over which there is significant control of directors and relative of directors:	-	50.60	-
	- Anand Agro Food Private Limited	Companies over which Directors have significant influence or control:	117.19	108.11	-
Purchases	**- Harshita Pulses Private Limited**	Subsidiary Company	702.11	8935.33	964.53
	- Maruti Dal Mill	Entities over which there is significant control of directors and relative of directors:	916.38	127.31	707.71
	- Anand Agro Food Private Limited	Companies over which Directors have significant influence or control:	-	93.80	1,114.62
	- Helios Commodities Inc	Companies over which Directors have significant influence or control	208.44	-	-
Rent Paid	**- Harshita Ice and Cold Storage**	Entities over which there is significant control of directors and relative of directors:	-	2.77	0.13
Loans Taken	**- Shree Laxmi Trading Corporation**	Entities over which there is significant control of directors and relative of directors:			
	Opening Balance		59.65	76.15	**197.34**
	Add: Loan Taken During the Year		-	-	176.73
	Less: Repayment of Loan During the year		59.65	16.50	297.92
	Closing Balance		**-**	**59.65**	**76.15**
	- Dilip Premnarayan Kabra	Relative of Director			
	Opening Balance		-	-	-
	Add: Loan Taken During the Year		75.00	-	-
	Less: Repayment of Loan During the year		-	-	-
	Closing Balance		**75.00**	**-**	**-**

	- Shishir D Kabra	Chairman & Whole Time Director			
	Opening Balance		119.53	238.69	183.56
	Add: Advance given		62.35	164.58	85.33
	Less: Repayment of advance		84.08	283.74	30.20
	Closing Balance		**97.80**	**119.53**	**238.69**
	- Anand Agro Food Private Limited	Companies over which Directors have significant influence or control:			
	Opening Balance		284.74	226.37	335.37
	Add: Advance given		1.32	85.04	1,582.36
	Less: Repayment of advance		-	26.66	1,691.37
	Closing Balance		**286.07**	**284.74**	**226.37**
	- Dhruv D Kabra	Chairman & Whole Time Director			
	Opening Balance		129.93	148.46	120.48
	Add: Advance given		59.70	115.81	53.92
	Less: Repayment of advance		86.35	134.34	25.93
	Closing Balance		**103.28**	**129.93**	**148.46**
	- Harshita Ice and Cold Storage	Entities over which there is significant control of directors and relative of directors:			
	Opening Balance		31.11	33.83	33.95
	Add: Advance given		1.58	0.06	0.01
	Less: Repayment of advance		-	2.77	0.13
	Closing Balance		**32.69**	**31.11**	**33.83**
	- Ruchira Jhunjhunwala	Relative of Director			
	Opening Balance		-	5.48	**1.26**
	Add: Advance given		1.06	17.59	4.22
	Less: Repayment of advance		-	23.07	-
	Closing Balance		**1.06**	**-**	**5.48**
	- Dilip Premnarayan Kabra	Relative of Director			
	Opening Balance		-	0.09	0.09
	Add: Advance given			1.12	-
	Less: Repayment of advance		-	1.21	-
	Closing Balance		**-**	**-**	**0.09**
	- Progressive Agriventures Private Limited	Subsidiary Company			
	Opening Balance		277.08	0.36	0.36
	Add: Advance given		175.01	276.72	-
	Less: Repayment of advance		24.50	-	-
	Closing Balance		**427.59**	**277.08**	**0.36**
Loans and Advances Given	**- Shree LTC Agro Sales Limited**	Companies over which Directors have significant influence or control			
	Opening Balance		-	0.07	10.69
	Add: Advance given		-	-	0.38
	Less: Repayment of advance		-	0.07	11.00
	Closing Balance		**-**	**-**	**0.07**
	- Shree LTC Export India Private Limited	Companies over which Directors have significant influence or control			
	Opening Balance		-	423.40	553.70
	Add: Advance given		-	-	-
	Less: Repayment of advance		-	423.40	130.31
	Closing Balance		**-**	**-**	**423.40**
	- Sarita Commodities	Entities over which there is significant control of directors and relative of directors:			
	Opening Balance		-	-	3.01
	Add: Advance given		83.04	-	36.74
	Less: Repayment of advance		-	-	39.75
	Closing Balance		**83.04**	**-**	**-**
	- Harshita Pulses Private Limited	Subsidiary Company			
	Opening Balance		35.00	35.00	35.00
	Add: Advance given		458.50	**-**	-
	Less: Repayment of advance		35.00	**-**	-
	Closing Balance		**458.50**	**35.00**	**35.00**
	- Aureate Jewels LLP	Entities over which there is significant control of directors and relative of directors:			
	Opening Balance		11.89	5.00	-
	Add: Advance given		-	6.89	5.00
	Less: Repayment of advance		**-**	-	-
	Closing Balance		**11.89**	**11.89**	**5.00**
	- Anjayneya Ventures LLP	Entities over which there is significant control of directors and relative of directors:			
	Opening Balance		756.35	-	-
	Add: Advance given		43.82	840.65	-
	Less: Repayment of advance		102.70	84.31	-
	Closing Balance		**697.47**	**756.35**	**-**
	- Taso International Private Limited	Companies over which Directors have significant influence or control			
	Opening Balance		**-**	-	-
	Add: Advance given		107.12	-	-
	Less: Repayment of advance		1.77	-	-
	Closing Balance		**105.35**	**-**	**-**

C. Closing Balances of Related Parties as at March 31, 2026

Nature of Transaction	Name of Related Party	Relationship	Ended on March 31, 2026	Ended on March 31, 2025	Ended on March 31, 2024
Loans and Advances given	- Shishir D Kabra	Chairman & Whole Time Director	97.80	119.53	238.69
	- Anand Agro Food Private Limited	Companies over which Directors have significant influence or control:	286.07	284.74	226.37
	- Dhruv D Kabra	Chairman & Whole Time Director	103.28	129.93	148.46
	- Harshita Ice and Cold Storage	Entities over which there is significant control of directors and relative of directors:	32.69	31.11	33.83
	- Ruchira Jhunjhunwala	Relative of Director	1.06	-	5.48
	- Dilip Premnarayan Kabra	Relative of Director	-	-	0.09
	- Progressive Agriventures Private Limited	Subsidiary Company	427.59	277.08	0.36
	- Shree LTC Agro Sales Limited	Companies over which Directors have significant influence or control	-	-	0.07
	- Shree LTC Export India Private Limited	Companies over which Directors have significant influence or control	-	-	423.40
	- Sarita Commodities	Entities over which there is significant control of directors and relative of directors:	83.04	-	-
	- Harshita Pulses Private Limited	Subsidiary Company	458.50	35.00	35.00
	- Anchal Dhruv Kabra	Relative of Director	-	-	-
	- Aureate Jewels LLP	Entities over which there is significant control of directors and relative of directors:	11.89	11.89	5.00
	- Anjayneya Ventures LLP	Entities over which there is significant control of directors and relative of directors:	697.47	756.35	-
	- Taso International Private Limited	Companies over which Directors have significant influence or control	105.35	-	-
Loans Taken	- Shree Laxmi Trading Corporation	Entities over which there is significant control of directors and relative of directors:	-	59.65	76.15
	- Dilip Premnarayan Kabra	Relative of Director	75.00	-	-
Sundry Creditors	- Harshita Pulses Private Limited	Subsidiary Company	-	148.67	-
	- Maruti Dal Mill	Entities over which there is significant control of directors and relative of directors:	53.24	88.22	142.84
	- Shree Laxmi Trading Corporation	Entities over which there is significant control of directors and relative of directors:	779.34	-	-
	- Anand Agro Food Private Limited	Companies over which Directors have significant influence or control:	-	-	-
Sundry Debtors	- Maruti Dal Mill	Entities over which there is significant control of directors and relative of directors:	-	-	-
	- Anand Agro Food Private Limited	Entities over which there is significant control of directors and relative of directors:	0.85	-	-
	- Harshita Pulses Private Limited	Subsidiary Company	645.72	-	491.75

Notes:

1. Details of Personal Guarantee given By Director and Other entities over which there is significant control

(i) Shishir D Kabra
(ii) Dhruv D Kabra
(iii) Anand Agro Food Private Limited

2. Bonus Shares Issued

The Company had undertaken bonus issue by way of issuing 1,42,24,000 equity shares having face value of Rs. 10 each in the ratio of 8:1 (8 bonus equity shares for 1 Equity Shares held) pursuant to passing of Board Resolution for the allotment of bonus shares dated 20th June, 2026.

Name	No of Bonus Shares alloted
Shishir D Kabra	70,32,000
Dhruv D Kabra	70,32,000
Ruchira Jhunjhunwala	80
Anchal Dhruv Kabra	1,59,680

ANNEXURE- XXXI

RESTATED STATEMENT OF CAPITALIZATION AS AT 31ST MARCH, 2026

(Rs. in lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short-Term Borrowings (A)	1,719.89	**(*)**
Long-Term Borrowings (B)	96.06	**(*)**
Total Borrowings (C)	**1,815.95**	**(*)**
Shareholder's Fund (Equity)		
Share Capital	177.80	**(*)**
Reserve & Surplus	1,758.09	**(*)**
Total Shareholder's Fund (D)	**1,935.89**	**(*)**
Long-Term Borrowings/ Equity (B/D)	**0.05**	**(*)**
Total Borrowings/ Equity (C/D)	**0.94**	**(*)**

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. The figures disclosed above are based on the restated summary of Profit & Loss of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.
4. Long term Debts represent debts other than Short term Debts as defined above and includes installment of long term loans payable within 12 months.

ANNEXURE- XXXII

STATEMENT OF TAX SHELTER AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit before tax, as restated (A)	935.93	407.64	455.35
Normal Corporate Tax Rate (%)	27.82%	27.82%	27.82%
Minimum Alternate Tax Rate (%)	NA	NA	NA
As per Section 115BAA Rate (%)	25.17%	25.17%	25.17%
Adjustments:			
Permanent Differences			
Expenses disallowed under Income Tax Act, 1961			
Other disallowance including u/s 36 & 37	24.56	49.46	5.45
Disallowances of Interest to MSME	-	-	-
Other disallowance including u/s 40 (a) (ia)	-	-	
Total Permanent Differences (B)	24.56	49.46	5.45
Income considered separately (C)	34.43	17.18	-
Timing Differences			
Depreciation as per Books	38.17	32.46	17.88
Less: Depreciation as per Income Tax Act	46.81	44.82	29.10
Gratuity Provision (Less: Gratuity Paid, wherever payment made)	3.76	1.47	1.36
Other disallowances/(allowance) including under section 43B	-		
Total Timing Differences (D)	(4.88)	(10.89)	(9.86)
Net adjustments (E) = (B-C+D)	(14.76)	21.39	(4.41)
Tax expenses/(saving) thereon on net adjustment	(3.71)	5.38	(1.11)
Income from Capital Gains (F)	-	0.21	-
Income from other sources (G)	34.43	16.97	-
Exempt Income/ Non-Taxable (H)	-	-	-
Income/ (Loss) (A+E+F+G-H)	955.60	446.21	450.94
Brought Forward Loss Set Off			
- Ordinary Business Loss & Unabsorbed Depreciation	-	-	-
Deductions under Chapter-VIA	-	-	-
Taxable income/(loss)	955.60	446.21	450.94
Tax as per Normal Provisions	265.85	124.14	125.45
Tax as per Section 115BAA	240.53	112.30	113.50
Income as per MAT	NA	NA	NA
Taxable Income/(Loss) as per MAT	NA	NA	NA
Tax as per MAT	NA	NA	NA
Tax Paid as per-	**Section 115BAA**	**Section 115BAA**	**Section 115BAA**

ANNEXURE- XXXIII

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent liabilities			
(a) Claim against the company not acknowledges as debt *(Refer below note)*	-	-	-
(b) Other money for which the company is contingently liable			
Bank Gurantee	-	-	-
II. Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments (Capital Commitment)	-	-	-

Notes:

A. Pending Litigations

Direct Tax

Based on the details available on the TRACES portal, an outstanding amount of 1.93 lakhs has been reflected as payable by the Company for previous years up to FY 2025-26 on account of short payment, short deduction, interest thereon, late filing fees under Section 234E and interest under Section 220(2) of the Income-tax Act, 1961.

As at the reporting date, no recovery proceedings have been initiated by the Income Tax Department, except for communication notices. However, the department may initiate recovery proceedings in future, upon which the amount may become payable by the Company.

Indirect Tax

Nature of Proceedings	Financial Year	Disputed Amount (Rs. in lakhs)	Current Status
ST Show Cause Notice issued in Form GST DRC-01 under Section 74A of the CGST/MGST Act, 2017, relating to alleged excess availment of ITC based on mismatch between GSTR-3B and GSTR-2B for August 2025.	FY 2025-26	77.97 *(Tax: 68.99, Interest: 2.08, Penalty: 6.90)*	The Company has filed a detailed reply dated 25 June 2026 along with reconciliation and supporting documents, contesting the alleged liability on the ground that the difference represents timing differences in availment of eligible ITC. The annual reconciliation reflects net under-availment of ITC and the Company has requested that the proposed tax, interest and penalty be dropped. The matter is pending before the GST Authority.
GST ASMT-10 notice issued under Section 61 of the CGST/MGST Act, 2017 read with Rule 99 of the CGST/MGST Rules, 2017, alleging excess availment of ITC and unreconciled differences in GSTR-9/GSTR-9C.	FY 2023-24	506.45	The Company has filed a detailed reply in Form GST ASMT-11 along with reconciliations and supporting documents, contending that the alleged differences are attributable to reconciliation, disclosure and timing differences and do not represent excess availment of ITC. The matter is pending before the GST Authority.
GST ASMT-10 notice issued under Section 61 of the CGST/KGST Act, 2017 read with Rule 99 of the CGST/KGST Rules, 2017, in relation to alleged excess claim of Input Tax Credit under Section 16(2)(aa) and 16(2)(c).	FY 2024-25	8.86	The Company has filed a reply in Form GST ASMT-11 dated 25 June 2026, along with reconciliation and supporting documents, contending that the alleged difference pertains to ITC of FY 2023-24 validly availed in FY 2024-25 and does not represent excess availment of ITC. The matter is pending before the GST Authority.
GST Audit observations issued under Section 65(6) of the CGST/KGST Act, 2017 read with Rule 101(5) of the CGST/KGST Rules, 2017, relating to alleged suppression of turnover based on gross profit computation and taxability of discounts.	FY 2021-22	7.52 (CGST: 2.44, SGST: 2.44, Interest: 2.64)	The Company has submitted a detailed reply dated 5 May 2025 along with supporting documents, contesting the audit observations relating to alleged suppression of turnover and taxability of discounts. The Company has requested that both audit observations and the consequential tax, interest and penalty, if any, be dropped. The matter is pending before the GST Authority.
GST ASMT-10 notice relating to RCM compliance under Section 9(3) of CGST/KGST Act, 2017 and GSTR-1 discrepancies.	FY 2023-24	2.54	The Company is reviewing the matter and will submit an appropriate response.

Note: The Company has sufficient unutilized Input Tax Credit (ITC) available against the aforesaid liability. Accordingly, no material cash outflow is presently expected in the event of any future demand.

ANNEXURE- XXXIV

OTHER FINANCIAL INFORMATION AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Restated PAT as per statement of Profit & Loss (For Basic EPS Purpose) (A)	694.17	292.60	341.51
Add: Depreciation	38.17	32.46	17.88
Add: Finance Cost	180.13	148.48	70.97
Add: Income Tax/ Deferred Tax	241.76	115.04	113.84
Less: Other Income	261.66	68.62	119.31
Restated Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	**892.57**	**519.96**	**424.89**
EBITDA Margin (%)	**1.79%**	**1.34%**	**1.10%**
Weighted Average Number of Equity Shares at the end of the period (B)	17,78,000	17,78,000	17,78,000
Weighted Average Number of Equity Shares considering Bonus Impact (C) (Post Bonus after restated period with retrospective effect)	1,60,02,000	1,60,02,000	1,60,02,000.00
Net Worth, as restated (D)	1,935.89	1,241.72	949.12
Earnings per Share			
Restated Basic / Diluted EPS (Before Bonus) (A/B)	39.04	16.46	19.21
Restated Basic / Diluted EPS (After Bonus) (A/C)	4.34	1.83	2.13
Return on Net Worth (%) (A/D)	35.86%	23.56%	35.98%
Net Assets value per Equity Share (Before Bonus) (D/B)	108.88	69.84	53.38
Net Assets value per Equity Share (After Bonus) (D/C)	12.10	7.76	5.93

The definitions of ratio / formulas used for actual computation are as follows:

1. Restated EBITDA=Restated PAT+Depereciation+Finance cost+Income tax-other income
2. EBITDA Margin=EBITDA/REVENUE FROM OPERATION
3. Restated Basic EPS (Before Bonus) (A/B)=Restated PAT/Weighted Average No of shares at the end of period
4. Restated Basic EPS (After Bonus) (A/C)=Restated PAT/Weighted Average No of shares after bonus
5. Return on Net Worth (%) (A/D)=Restated PAT/Shareholder's Equity
6. Net Assets value per Equity Share (Before Bonus) (D/B)=Net worth restated/No of equity shares at the end of the Period
7. Net Assets value per Equity Share (After Bonus) (D/C)=Net worth restated/No of equity shares after Bonus Impact

ANNEXURE- XXXV

Notes to the Standalone Restated Financial Statements:

I. Long Term Employee Benefits [AS-15]- Defined Benefits Plans:
Accounting Standard (AS)- 15 issued by ICAI is mandatory. The Company has accounted for Long Term employee benefits based on Acturial Valuation report.

Assumption used by Actuarial for Gratuity Provision

(Rs. in lakhs)

Particulars	**For the year ended on**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Discount Rate	6.90% per annum	6.60% per annum	7.15% per annum
Salary Growth Rate	15.00% per annum	15.00% per annum	15.00% per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-	-
Withdrawal rate	20.00% per annum	20.00% per annum	20.00% per annum
Normal Retirement Age	60 Years	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26*Salary*Past Service (Yr.)	15/26*Salary*Past Service (Yr.)	15/26*Salary*Past Service (Yr.)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20	20	20

Table Showing Changes in Present Value of Obligations:

Period	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Present value of the obligation at the beginning of the period	4.01	2.54	1.18
Interest cost	0.25	0.17	0.09
Current service cost	2.57	1.39	0.48
Past Service Cost	-	-	-
Benefits paid (if any)	-	-	-
Actuarial (gain)/loss	0.94	(0.09)	0.79
Present value of the obligation at the end of the period	**7.77**	**4.01**	**2.54**

Reconciliation of liability in balance sheet

Period	March 31, 2026	March 31, 2025	March 31, 2024
Opening net defined benefit liability/ (asset)	4.01	2.54	1.18
Expenses to be recognized in P&L	3.76	1.47	1.36
Benefits paid		-	-
Closing net defined benefit liability/(asset)	**7.77**	**4.01**	**2.54**

Expenses Recognized in the Statement of Profit or Loss for Current Period

Period	March 31, 2026	March 31, 2025	March 31, 2024
Current Service Cost	2.57	1.39	0.48
Net Interest Cost	0.25	0.17	0.09
Actuarial (Gains)/Losses	0.94	(0.09)	0.79
(Gains)/Losses on Curtailments And Settlements	-	-	-
Expenses Recognized in the Statement of Profit or Loss	**3.76**	**1.47**	**1.36**

Reconciliation of Plan Assets

Period	March 31, 2026	March 31, 2025	March 31, 2024
Opening value of plan assets	-	-	-
Transfer in/(out) plan assets	-	-	-
Expenses deducted from the fund	-	-	-
Expected return	-	-	-
Actuarial gain/(loss)	-	-	-
Assets distributed on settlements	-	-	-
Contributions by employer	-	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-	-
Exchange differences on foreign plans	-	-	-
Benefits paid	-	-	-
Closing value of plan assets	**-**	**-**	**-**

(Source: Based on Valuation report of Mr. Saurabh Kochrekar (Fellow Member of Institute of Actuaries of India -19005))

ANNEXURE- XXXV

II. Details on derivative instruments and unhedged foreign currency exposures

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The year-end foreign currency exposures that have been hedged by a derivative instrument	NIL	NIL	NIL
The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise	NIL	NIL	NIL

III. Income and Expenditure in Foreign Currency

i Income earned in foreign currency (accrual basis)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Sale of Product & Services calucated on F.O.B basis	1,398.03	98.66	-
Freight & Cartage Recd (Export)	-	-	-
Total	**1,398.03**	**98.66**	**-**

ii Value of Import Calculated on C.I.F basis by the Company

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Purchases of Traded Goods	10,723.39	8,568.76	32,725.37
Total	**10,723.39**	**8,568.76**	**32,725.37**

iii Expenditure incurred in foreign currency (accrual basis)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other Expenses	-	-	-
Total	**-**	**-**	**-**

IV. Segment Information

The Company operates in a single reportable segment which is governed by same set of risks and returns, thus the reporting requirements under Accounting Standard 17 'Operating Segments' have not been presented in the financial statements.

V. Restated Standalone Statement of Earnings per Equity Share

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Before Exceptional Items			
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	694.17	292.60	341.51
2. Weighted Average number of equity shares used as denominator for calculating EPS (Pre-Bonus)	17,78,000	17,78,000	17,78,000
3. Weighted Average number of equity shares used as denominator for calculating EPS (Post-Bonus)	1,60,02,000	1,60,02,000	1,60,02,000
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (Pre-Bonus)	**39.04**	**16.46**	**19.21**
5. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (Post-Bonus)	**4.34**	**1.83**	**2.13**

VI. Details of CSR

Particulars	For the year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
1. Amount Required to be spent during the year	NA	NA	NA
2. Amount of expenditure incurred	NA	NA	NA
3. Shortfall at the end of the year	NA	NA	NA
4. Total of previous years shortfall	NA	NA	NA
5. Reasons for shortfall	NA	NA	NA
6. Nature of CSR Activities	NA	NA	NA

Note

In Financial Year 24-25, the net profit as per the audited financial statement has exceeded the limit of 5 Crore due to which the company had made the CSR expense in FY 2025-26 amounting to Rs. 11.03 lakhs. However, as per Restated Financial Statement, the Net Profit for the Financial Year 2024-25 has not exceeded the limit of 5 Crore due to which as per RFS company is not liable for CSR in the said year.

VII. Disclosures of borrowings secured against inventories

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Accounts (In Lakhs)	Amount Reported in Quarterly Return/Statement (in Lakhs)	Amount of Difference (in Lakhs)
2023-24					
March 2024 - Q4	Yes Bank	Finished Goods	10,255.22	9,851.92	403.30
2024-25					
June 2024 - Q1	Yes Bank	Finished Goods	8,025.52	5,617.88	2,407.64
September 2024 - Q2	Yes Bank	Finished Goods	5,707.45	4,308.88	1,398.57
December 2024 - Q3	Yes Bank	Finished Goods	3,925.34	5,483.96	(1,558.62)
March 2025 - Q4	Yes Bank	Finished Goods	4,744.13	4,744.13	-
2025-26					
June 2025 - Q1	Yes Bank	Finished Goods	3,577.41	3,577.41	-
September 2025 - Q2	Yes Bank	Finished Goods	1,182.64	1,558.46	(375.82)
December 2025 - Q3	Yes Bank	Finished Goods	2,199.26	1,858.19	341.07
March 2026 - Q4	Yes Bank	Finished Goods	324.20	324.20	-

Note : Stock statement is to be submitted to bank on or before 7th of following month. Therefore the company had to provide stock statement as per available books of accounts which may be pending for purchase bills to be entered and/or other correction. Therefor variation found as compare to final books of accounts.

VII. Additional regulatory information

(a) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

(b) Compliance with approved scheme of arrangements

The Company is not engaged in any scheme of arrangements.

(c) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended on March 31, 2026, March 31, 2025 and March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(d) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

(f) Whistleblower Complaint

The Company has not received any whistleblower complaint during the year. No frauds had been noticed by or reported to the Company.

(g) Utilisation of borrowed funds and share premium

During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

(h) There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act,1988 and rules made thereunder.

(i) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(j) The Company has no immovable property (other than properties where the company is lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

(k) The Company has not revalued its Property, Plant and Equipment during the year and Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable during the year.

(l) The Company does not have any intangible assets under development as on March 31, 2026, March 31, 2025 and March 31, 2024

(m) The company has granted loans or advances in the nature of loans are gauranted to Promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are:
(a) repayable on demand
(b) without specifying any terms or period of repayment

(n) The Company is neither a Subsidiary nor Holding company of any other companies except the companies as disclosed in the Annxure-XVI: Non Current Investment.

(o) The Code on Social Security, 2020 ('Code') has been notified in Official Gazette on 29th September, 2020. The Code is not effective for the period consideration and related rules are yet to be notified. Impact, if any of the changes will be assessed and recognised in the period in which said Code becomes effective and the rules framed there under are notified. On 21 November 2025, the Government of India (GOI) announced the immediate implementation of four major pieces of labour legislation: Code on Wages, 2019 (Wage Code); Industrial Relations Code, 2020 (IR Code); Code on Social Security, 2020 (Social Security Code); and Occupational Safety, Health and Working Conditions. Since the changes to the wage definition apply from 21 November 2025, Company may see an impact on gratuity and other employee benefit costs in the fiscal 2026, including interim results (if any), depending on their specific circumstances. While the impact is largely one-time, it would be properly assessed, appropriately reflected in the financial statements, and clearly explained to users. In addition to gratuity, Company will also need to reassess other employee benefits linked to basic wages, such as provident fund, ESIC, and leave encashment, to the extent these are affected by the revised wage definition in fiscal 2026.

VIII. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

IX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on year ended on March 31, 2026, March 31, 2025 and March 31, 2024 to Micro, Small and Medium Enterprises on account of principal amount together with interest, is being reported under Annexure-X: Details of Trade Payable as Restated.

X. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XI. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XII. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS)-22.

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

(₹ in lakhs)

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Restated PAT as per statement of Profit & Loss (For Basic EPS Purpose) (A)	712.55	284.93	341.51
Add: Depreciation	65.38	32.46	17.88
Add: Finance Cost	208.35	148.48	70.97
Add: Income Tax/ Deferred Tax	247.62	112.35	113.84
Less: Other Income	328.29	68.62	119.31
Restated Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	**905.61**	**509.60**	**424.89**
EBITDA Margin (%)	**1.77%**	**1.31%**	**1.10%**
Weighted Average Number of Equity Shares at the end of the period (B)	17,78,000	17,78,000	17,78,000
Weighted Average Number of Equity Shares considering Bonus Impact (C)	1,60,02,000	1,60,02,000	1,60,02,000
(Post Bonus after restated period with retrospective effect)			
Net Worth, as restated (D)	1,913.11	1,233.67	949.12
Earnings per Share			
Face Valur per Share	10.00	10.00	10.00
Restated Basic and Diluted EPS (Before Bonus) (A/B)	40.08	16.03	19.21
Restated Basic and Diluted EPS (After Bonus) (A/C)	4.45	1.78	2.13
Return on Net Worth (%) (A/D)	37.25%	23.10%	35.98%
Net Assets value per Equity Share (Before Bonus) (D/B)	107.60	69.39	53.38
Net Assets value per Equity Share (After Bonus) (D/C)	11.96	7.71	5.93
Current Assets (E)	11,575.52	16,305.72	18,416.80
Current Liabilities (F)	11,003.55	15,551.53	18,118.13
Current Ratio (E/F)	1.05	1.05	1.02

The definitions of ratio / formulas used for actual computation are as follows:

1. Restated EBITDA=Restated PAT+ Depreciation+ Finance cost+ Income tax-other income
2. EBITDA Margin=EBITDA/REVENUE FROM OPERATION
3. Restated Basic EPS (Before Bonus) (A/B)=Restated PAT/No. of shares at the end of period
4. Restated Basic EPS (After Bonus) (A/C)=Restated PAT/No. of shares after bonus
5. Return on Net Worth (%) (A/D)=Restated PAT/Shareholder's Equity
6. Net Assets value per Equity Share (Before Bonus) (D/B)=Net worth restated/No. of equity shares at the end of the Period
7. Net Assets value per Equity Share (After Bonus) (D/C)=Net worth restated/No. of equity shares after Bonus Impact
8. Current Ratio (E/F)=Current Assets/Current Liabilities

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Consolidated Financial Statements as at March 31, 2026, and as adjusted for the Issue. This table should be read in conjunction with *"Management's Discussion and Analysis of Financial Condition and Results of Operations"*, *"Financial Information"* and *"Risk Factors"* on pages 329, 238 and 22, respectively of this Draft Prospectus.

(Amount in ₹ Lakhs)

Particulars	Pre Issue 31-03-26	Post Issue*
Borrowings		
Short-Term Borrowings (A)	2,066.34	*
Long-Term Borrowings (B)	143.55	*
Total Borrowings (C)	**2,209.89**	*
Shareholders' Fund (Equity)		
Share Capital	177.80	*
Reserves & Surplus	1,735.31	*
Total Shareholder's Fund (D)	1,913.11	*
Long-Term Borrowings/ Equity (B/D)	**0.08**	*
Total Borrowings/ Equity (C/D)	**1.16**	

**The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.*

Notes:

1. The figures disclosed above are based on the restated summary of Profit & Loss of the Company.

2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

3. Short term Debts represent which are expected to be paid/payable within 12 months but excludes instalment of term loans repayable within 12 months.

4. Long term Debts represent debts other than Short term Debts as defined above and includes instalment of long term loans payable within 12 months.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on September 09, 2026:

(₹ in Lakhs)

Nature of Borrowing	Amount
Secured Borrowing	2,189.22
Unsecured Borrowings	-
Total	**2,189.22**

Details of Secured Borrowings:

(₹ in Lakhs)

Nature of Borrowing	Amount
Yes Bank (OD / CC)	1,345.04
Yes Bank (ODFD)	215.85
Canara Bank (OD/CC)	515.61
Canara Bank (Term Loan)	102.00
Shivalik Small Finance Bank (Warehouse Receipt Finance)	10.72
Total	**2,189.22**

Fund Based:

(₹ in Lakhs)

Name of Lender	Purpose	Sanction Date	Sanction Limit	Securities offered	Rate of Interest p.a.	Re-payment schedule	Outstanding amount as on September 09, 2026
Yes Bank (OD/CC)	Working Capital	November 16, 2023[#]	1,550.00	Hypothecation of Stock & Debtors	8.25%	On demand	1,345.04
Yes Bank (ODFD)	Working Capital	August 20, 2025	216.00	Fixed Deposits	7.80%	On demand	215.85
Canara Bank (OD/CC)	Working Capital	May 12, 2023*	525.00	Hypothecation of Stock & Debtors	10.35%	On demand	515.61
Canara Bank (Term Loan)	Working Capital	May 25, 2026	102.00	Hypothecation of Stock & Debtors	8.75%	On demand	102.00
Shivalik Small Finance Bank	Warehouse Receipt Finance	March 29, 2026	500.00	Hypothecation of Stock & Debtors	10.50%	On demand	10.72
Total			**2,893.00**				**2,189.22**

[#]The Company has availed a working capital loan from Yes Bank pursuant to the original sanction letter dated November 16, 2023, with a sanctioned amount of ₹650.00 Lakhs. Subsequently, the facility was modified vide the revised sanction letter dated August 20, 2025, with an overall sanctioned amount of ₹2,275.00 Lakhs, out of which ₹1,550.00 Lakhs pertained to the working capital facility. Further, vide the sanction letter dated May 21, 2026, the sanctioned amount under the working capital facility was increased to ₹1,775.00 Lakhs. However, the additional sanctioned amount has not been disbursed as of the date of this disclosure.

**The Company has availed a working capital loan from Canara Bank pursuant to the original sanction letter dated May 12, 2023, with a sanctioned amount of ₹525.00 Lakhs. Subsequently, the said facility was modified vide the revised sanction letter dated May 25, 2026, increasing the sanctioned amount to ₹627.00 Lakhs (Including Working Capital Term Loan of ₹102.00 Lakhs).*

Details of Personal Guarantee given By Director and Other entities over which there is significant control

(i) Shishir D Kabra
(ii) Dhruv D Kabra
(iii) Anand Agro Food Private Limited

Non- Fund Based: NA
Details of Unsecured Borrowings: NA
Details of negative Covenants – NA

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the Fiscal Years 2026, 2025 and 2024 is based on, and should be read in conjunction with, our Financial Information, including the schedules, notes and significant accounting policies thereto, included in the section titled "Financial Information" beginning on page 238 of this Draft Prospectus. Our Financial Information have been derived from our audited standalone financial statements, audited consolidated financial statements and restated in accordance with the SEBI ICDR Regulations and amendments thereto and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

Harshita Pulses Private Limited became our subsidiary company vide Share Purchase Agreement dated March 27, 2025 and Progressive Agriventures Private Limited became our subsidiary company vide Share Purchase Agreement dated April 03, 2025, hence the consolidation has been done from the FY 2024-25 and FY 2025-26.

Further, one foreign entity namely DS Global Vietnam Liability Limited Company was established by our company on September 12, 2025, however there was no investment made by our Company since its establishment and company has taken extensions for making the investment as per the applicable laws of Vietnam and till date no investments has been made, hence this cannot be considered as our Subsidiary Company and accordingly, the same has not been taken into consideration for consolidation of financials statements.

You should read the following discussion of our financial condition and results of operations together with our financial information included in this Draft Prospectus. You should also read the section titled "Risk Factors" beginning on page 22 of this Draft Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Groma Global Limited, our Company and its subsidiaries namely Harshita Pulses Private Limited and Progressive Agriventures Private Limited. Unless otherwise indicated, financial information included herein are based on our "Restated Standalone Financial Statements" and "Restated Consolidated Financial Statements" for the Fiscal Years 2026, 2025 and 2024 included in section titled "Financial Information" in this Draft Prospectus beginning on page 238.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was established in the year 2006. We are engaged in the business of supplying, importing and exporting product categories which includes pulses, dry fruits, seeds, grains, animal feed and oils etc. which are further sub categorised into Toor Dal, Yellow peas, desi chickpeas, raw cashew nuts, rice, soyabean seeds, soya crude oil, etc. domestically as well as internationally. We have been supplying products to our clients on PAN India basis, thus, positioning us favourably to fulfil the basic requirement in daily households. For the Financial Year 2026, our revenue from operations was ₹ 50009.62 Lakhs, increasing from ₹38,766.48 lakhs for the Financial Year 2025 and ₹38,532.47lakhs for the Financial Year 2024, growing at a CAGR of 13.92 % between the Financial Years 2024 and 2026 on the basis of Audited Standalone Financial Statements. A major proportion of our revenues are derived from products namely Pulses, Dry fruits and Seeds which totally contributed 94.41%, 83.89% and 76.88 % of our revenue from operations on the basis of standalone audited financial statements for the Financial Years ended March 31, 2026, 2025 and 2024, for further details on the product wise revenue, please see below under the heading "*Our Competitive Strength"* on page no. 156.

We have been actively engaged with international agricultural commodities producers and suppliers. We target the Business to Business (B-to-B) platform which uses our products into manufacturing of finished products which includes pulses, dry fruits, seeds, grains, animal feed and oils etc. The company is also involved in the processing activity of one of sub product being traded viz. Toor Dal, through third parties on job work basis based on the specific requirements from the customers, for further details please refer "*Revenue Bifurcation from Trading and Processing activities"*, *"Category Wise, Sub Product Wise and Top 1, 5, 10 Customers Revenue Bifurcation"* disclosed in this chapter. This activity is carried out on a job work basis through a third-party processor, wherein the charges are levied based on tonnage processed and is not on regular basis. Our product assortment and customer-centric approach aim to fulfil the daily requirements of the end customers with a focus on affordability, quality and convenience.

Our company established as a Public limited company under the name of "Groma Global Limited" vide Certificate of Incorporation dated February 24, 2006 issued by Assistant Registrar of Companies, Maharashtra, Mumbai. Our Company was initially promoted by Mr. Chunilal Ravji Chedda, Mr. Sharad Devraj Maru, Mr. Chanderkumar O. Murgai, Mr. Ashok Amritlal Kiri, Mr. Deepak Karani, Mr. Kirit D. Maroo and Mr. Narendra Maru. Then our Company's shares were acquired by our current promoters Mr. Dhruv D Kabra and Mr. Shishir D Kabra pursuant to Share Purchase Agreement dated May 18, 2009 and currently our Company is being promoted by Mr. Dhruv D Kabra and Mr. Shishir D Kabra. Our Company's Registered office is located at 1102A 11th Floor Fortune Terraces, Opp Citi Mall, New Link Road, Near Lower Oshiwara Metro Station, Andheri West, Mumbai, Maharashtra-400053 India.

Our Company has three warehouse facilities located at Godown S.no. 154, Bottle Compound, opp. Gulshan Kata, Taloja Dharna Village, Dist. Raigad, 410206, Plot 170, Industrial Area, Baikampady, Mangalore- 575011, Karnataka and 4/29 7 E, Madhurai Bye Pass Road, tuticorin, Thoothukudi, Tamil Nadu, 628006. The allocated area of warehouse facilities situated at Karnataka and Tamil Nadu are 1,000 sq. ft and 10,000 sq. ft. respectively as and when required. The warehouse facilities located at Karnataka and Tamil Nadu are occupied pursuant to Warehousing Agreement dated June 27, 2026 entered by our Company with M/s. Cargolinks (Partnership Concern) and June 24, 2026 entered by our Company with Hari & Co. (Partnership firm) respectively. Further, the Karnataka and Tamil Nadu warehouses are shared premises with other third party vendors, hence the display of company board is not there at such premises and the Mumbai warehouse is also a shared premises with other third party vendors, accordingly the consideration of this premises is on the basis of products stored and traded as and when required and the rent receipts are raised accordingly, hence this is not a full fledged property owned or leased by our Company, hence the display of company board is not there at such premises, for further details on the property and their exact usage please refer *"Our Business- Our Properties"* on page 187 of this Draft Prospectus mentioned below. Further under these warehouses the company gets an allocated space through the owners of the warehouse facilities to store their products being traded as and when customer requirement arrives and on a seasonal basis to ensure easy supply chain mechanism, for which rent is paid by our Company. For further details, please refer the section titled *"Risk Factors"* on page no. 22 of this Draft Prospectus.

Over the years, our Company have continually strived for diversity in our product offerings. Our Company recognize the vital role that agriculture plays in our business. We help our buyers and sellers to get them the reasonable bid enabling them to achieve maximum efficiency in their day-to-day trading. Our company is doing its business in two verticals i.e., trading and processing through third party. Under trading division, we are dealing in various types of Toor Dal, Yellow peas, desi chickpeas, raw cashew nuts, rice, soyabean seeds, soya crude oil, etc. in bulk quantity under unbranded sale. In processing division, we are processing Toor Dal, which is done through Job Work basis.

Our Company is currently promoted by Mr. Dhruv D Kabra and Mr. Shishir D Kabra. Our Promoters manage and control the major affairs of our business operations with their considerable experience in our Industry. Mr. Dhruv D Kabra, our Chairman and Whole Time Director, oversees overall business development and expansion activities, co-ordination with vendor and clients and has an overall experience of 14 years in the industry in which our company operates and Mr. Shishir D Kabra, our Managing Director, oversees Business strategy and growth plans and has an overall experience of 16 years in the industry in which our company operates. Under the leadership and guidance of our Promoters, our Company have gained significant market share in the Agricultural Domestic and International market. We believe that our success is the result of sustained efforts over the years in key aspects of our business, such as process improvements and increased scale of operations. For more details, please see the chapter titled, *"Our Management*" and *"Our Promoter and Promoter Group*" on page 205 and 220.

Our Company adhere to follow strict quality standards along with the necessary approvals to ensure our customers receive the same level of quality.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	For the year ended		
	March 31, 2026**	**March 31, 2025****	**March 31, 2024***
Revenue from Operations [(1)]	51,188.94	38,766.48	38,542.40
EBITDA [(2)]	905.61	509.60	424.89
EBITDA Margin (%) [(3)]	1.77%	1.31%	1.10%
PAT [(4)]	712.55	284.93	341.51
PAT Margin (%) [(5)]	1.39%	0.73%	0.89%
Return on equity (%) [(6)]	45.29%	26.11%	43.76%
Debt-Equity Ratio (times) [(7)]	1.16	2.37	1.21
Current Ratio (times) [(8)]	1.05	1.05	1.02
Return on capital employed (%) [(9)]	28.29%	13.13%	25.04%

Net Capital turnover ratio (times) [10]	77.20	73.64	58.09

***Based on Restated Consolidated Financial Statements*
**Based on Restated Standalone Financial Statements*

As certified by Peer Review Auditors, M/s. Vinay Bhushan & Associates, by way of their certificate dated September 17, 2026.

Note:

1) *Revenue from operation means revenue from sales and other operating revenues*
2) *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income*
3) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
4) *PAT is calculated as Profit before tax – Tax Expenses*
5) *PAT Margin is calculated as PAT for the year divided by revenue from operations*
6) *Return on Equity is ratio of Profit after Tax and Average Shareholder fund*
7) *Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by equity*
8) *Current Ratio is calculated by dividing Current Assets to Current Liabilities*
9) *Return on capital employed is calculated by profit before tax + finance cost divided by Capital Employed. Capital employed is calculated as Total Debt+ Shareholder Equity + Deferred Tax Liability – Intangible Assets.*
10) *Net capital turnover ratio is calculated by dividing the Revenue from Operations by Average working capital of the Company.*

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as discussed below and elsewhere in this Draft Prospectus, in the opinion of the Board of Directors of our Company, since the date of the stub period as disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

1. Pursuant to Shareholders' resolution dated June12, 2026, the Increase in the authorized share capital of the Company from ₹500.00 Lakhs divided into 50,00,000 Equity Shares of ₹ 10/- each to ₹2,500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹ 10/- each ranking pari-passu with the existing share capital

2. Pursuant to the approval of the Board of Directors at their meeting dated June 20, 2026, our Company allotted 1,42,24,000 fully paid-up bonus equity shares to the existing shareholders in the ratio of 8 (Eight) equity shares for every 1 (one) equity shares held by them on the record date.

3. The Issue has been authorized by a resolution of the Board dated August 24, 2026, and has been authorized by a special resolution of the Shareholders in the Annual General Meeting dated August 26, 2026 held at shorter notice.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the section titled *"Financial Information"* beginning on page 238 of this Draft Prospectus.

KEY COMPONENTS OF THE COMPANY'S RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

The following table sets forth select financial data derived from our Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026 and March 31, 2025:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Liabilities		
Long -term Borrowings	143.55	327.53
Short-term Borrowings	2,066.34	2,591.53
Trade Payables	6,662.10	11,193.84
Other Current Liabilities	2,202.72	1,765.72
Assets		
Property, Plant & Equipment & Intangible Assets	1,056.14	748.21
Other Non-Current Assets	277.77	25.13

Inventories	547.85	5,113.43
Trade Receivables	4,629.52	3,489.83
Short-term loans and advances	6,268.42	7,413.75

Borrowings:

The Company's borrowings decreased from ₹2,919.06 Lakhs as at March 31, 2025 to ₹2,209.89 Lakhs as at March 31, 2026. This decrease was primarily on account of repayment of long-term loan taken from related parties. Further, short-term borrowings decreased due to repayment of loan taken from financial institutions. The table below shows the details of the borrowings of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long -term Borrowings	143.55	327.53
Short-term Borrowings	2,066.34	2,591.53
Total	**2,209.89**	**2,919.06**

Trade Payables:

Trade payables primarily comprise amounts payable to creditors towards the purchase of stock-in-trade. The Company's payables decreased from ₹11,193.84 Lakhs as at March 31, 2025 to ₹6,662.10 Lakhs as at March 31, 2026. The decrease was primarily attributable to timely payments made to suppliers against purchases, which enabled the Company to procure products in larger quantities, strengthen supplier relationships and avail discounts, thereby contributing to improved profit margins. The following are details of the Trade Payables of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	6,662.10	11,193.84
Total	**6,662.10**	**11,193.84**

Other Current Liabilities

The company's other current liabilities increased from ₹1,765.72 Lakhs as at March 31, 2025 to ₹2,202.72 Lakhs as at March 31, 2026. This increase was mainly on account of increase in advances received from customers which was partially offset by a decrease in GST payable. The following are details of company's other current liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
APMC Charges	1.77	1.77
Statutory Dues:		
GST Payable	214.10	1,156.12
TDS Payable	54.79	20.84
TCS Payable	-	2.40
Profession Tax Payable	0.30	-
Salary Payable	13.08	-
Credit Card Charges	6.74	-
Audit Fees Payable	0.65	0.50
Liability for Expense	0.14	6.00
Advances from Customers	1,911.15	578.09
Total	**2,202.72**	**1,765.72**

Property, Plant & Equipment (PPE) & Intangible Assets:

The Company's property, plant & equipment and intangible assets increased from ₹748.21 Lakhs as at March 31, 2025 to ₹1,056.14 Lakhs as at March 31, 2026. The following are the details of the Property, Plant & Equipment and Intangible Assets of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, Plant & Equipment	1,056.14	748.21
Intangible Assets	-	-
Total	**1,056.14**	**748.21**

The company's property, plant & equipment as at March 31, 2025 consist primarily of Building of ₹667.85 Lakhs, Vehicles of ₹71.32 Lakhs, Office Equipment of ₹4.78 Lakhs, Furniture and Fixtures of ₹2.81 Lakhs and Computers of ₹1.45 Lakhs.

During FY2025-26, the company has made addition to property, plant & equipment comprising of Building of ₹247.55 Lakhs, Plant and Equipment of ₹172.10 Lakhs, Land of ₹110.45 Lakhs, Lease Hold Improvement of ₹31.16 Lakhs, Office Equipment of ₹1.03 Lakhs, Furniture and Fixtures of ₹0.66 Lakhs and Computers of ₹0.76 Lakhs. These additions were partially offset by adjustments arising from consolidation and depreciation charged during the year. Consequently, the Company's PPE increased to ₹1,056.14 Lakhs.

Other Non-Current Assets:

The company's other non-current assets increased from ₹25.13 Lakhs as at March 31, 2025 to ₹277.77 Lakhs as at March 31, 2026. This increase was primarily on account of increase in deposits with banks. The table below shows the details of Other Non-current Assets of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	22.78	23.73
Bank deposits having remaining maturities of more than 12 months	254.99	1.40
Total	**277.77**	**25.13**

Inventories:

The company's inventory consists of stock-in-trade. Inventories decreased from ₹5,113.43 Lakhs as at March 31, 2025 to ₹547.85 Lakhs as at March 31, 2026. The following are details of the Inventories of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-in-Trade	547.85	5,113.43
Total	**547.85**	**5,113.43**

The decrease in closing inventory over the years is primarily attributable to changes in the prevailing prices and market conditions for agricultural commodities. The Company operates in the trading of agricultural products, where commodity prices are subject to fluctuations based on factors such as seasonality, demand and supply, crop availability, quality, weather conditions and prevailing market prices.

In earlier years, the prices of certain agricultural commodities remained relatively stable, and accordingly, the Company maintained comparatively higher inventory levels to meet customer requirements and facilitate uninterrupted trading operations. However, with increased volatility in commodity prices in subsequent periods, the Company adopted a more cautious and need-based procurement approach and focused on maintaining inventory at optimum levels. Accordingly, the Company has reduced its inventory holding and focused on faster inventory turnover, resulting in a decrease in the value of closing inventory over the respective periods.

Trade Receivables:

Trade receivables refer to outstanding dues from customers that remain unpaid. The Company's receivables increased from ₹3,489.83 Lakhs as at March 31, 2025 to ₹4,629.52 Lakhs as at March 31, 2026. This increase is mainly in line with increase in overall revenue from operations of the company. The following are details of the Trade receivables of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables outstanding for more than 6 months	1,811.67	1,239.09
Other Trade receivables	2,817.85	2,250.74
Total	**4,629.52**	**3,489.83**

Short-term Loans and Advances:

The company's short-term loans and advances decreased from ₹7,413.75 Lakhs as at March 31, 2025 to ₹6,268.42 Lakhs as at March 31, 2026. The table below shows the details of the short-term loans and advances of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and advances to related parties	1,418.63	1,717.83
Salary & Wages Advance	46.21	29.61
Loans and advances to Supplier	2,867.88	2,715.93
Balance with statutory/government authorities		
GST Receivable	1,910.20	2,832.18
TDS/ TCS Receivable (Net of Provision for taxation)	-	94.65
Custom Duty Receivable	5.45	5.45
Professional Tax	0.17	0.25
MAT Credit Entitlement	2.44	-
Advance Tax	-	4.90
Advance to Corporate	6.37	0.54
Balance with broker	9.92	-
Prepaid Expenses	1.15	12.41
Total	**6,268.42**	**7,413.75**

KEY COMPONENTS OF THE COMPANY'S PROFIT AND LOSS STATEMENT:

Revenue from operations: Revenue from operations mainly consists of Revenue from the Sale of Products and from the Sale of services.

Other Income: Other income includes Net Gain on Foreign Currency transaction and translation, Rent Income, Interest Income, Godown Rent Received, Commission Income, Balance Written Off, etc.

Employee Benefits Expense: Employee benefit expenses include salaries and wages, Director remuneration, gratuity expenses, and staff welfare expenses.

Finance Cost: Finance Cost includes interest expenses on borrowings, interest on delayed payment of statutory dues, and bank charges.

Depreciation and Amortization Expense: We recognize depreciation and amortization expense on a Straight Line Method basis as per the rates outlined in the Companies Act, 2013.

Other Expenses: Other expenses include Unrealised Foreign Exchange Loss, Travelling & Conveyance Expenses, Commission Expense, Legal and Professional Fees, Rent Expense, Office Expenses, etc.

RESULTS OF OUR OPERATION BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements of our Company for the financial year ended March 31, 2026 and March 31, 2025:

(₹ in Lakhs, except percentages)

Particular	For the year ended			
	March 31, 2026		March 31, 2025	
	Amount	% of Total Income	Amount	% of Total Income
Revenue:				
Revenue from Operations	51,188.94	99.36%	38,766.48	99.82%
Other income	328.29	0.64%	68.62	0.18%
Total income	**51,517.23**	**100.00%**	**38,835.10**	**100.00%**
Expenses:				
Purchase of Stock-in-Trade	44,889.52	87.13%	32,072.16	82.59%
Changes in Inventories of stock-in-trade	4,565.58	8.86%	5,511.09	14.19%
Employee benefits expense	336.75	0.65%	178.72	0.46%
Finance cost	208.35	0.40%	148.48	0.38%
Depreciation and amortization expense	65.38	0.13%	32.46	0.08%
Other Expenses	491.48	0.95%	494.91	1.27%
Total expenses	**50,557.06**	**98.14%**	**38,437.82**	**98.98%**
Profit before tax	**960.17**	**1.86%**	**397.28**	**1.02%**
Tax expense				
(i) Current tax	245.24	0.48%	109.61	0.28%

(ii) Deferred tax	2.38	0.00%	2.74	0.01%
Net tax expenses/ (benefits)	**247.62**	**0.48%**	**112.35**	**0.29%**
Profit after tax	**712.55**	**1.38%**	**284.93**	**0.73%**

FY 2025-26 COMPARED WITH FY 2024-25

(₹ in Lakhs, except percentages)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	% Change
Revenue:			
Revenue from Operations	51,188.94	38,766.48	32.04%
Other income	328.29	68.62	378.42%
Total income	**51,517.23**	**38,835.10**	**32.66%**
Expenses:			
Purchase of Stock-in-Trade	44,889.52	32,072.16	39.96%
Changes in Inventories of stock-in-trade	4,565.58	5,511.09	(17.16%)
Employee benefits expense	336.75	178.72	88.42%
Finance cost	208.35	148.48	40.32%
Depreciation and amortization expense	65.38	32.46	101.42%
Other Expenses	491.48	494.91	(0.69%)
Total expenses	**50,557.06**	**38,437.82**	**31.53%**
Profit before tax	**960.17**	**397.28**	**141.69%**
Tax expense			
(i) Current tax	245.24	109.61	123.74%
(ii) Deferred tax	2.38	2.74	(13.14%)
Net tax expenses/ (benefits)	**247.62**	**112.35**	**120.40%**
Profit after tax	**712.55**	**284.93**	**150.08%**

Revenue from Operations:

The company's revenue from operations increased by 32.04% from ₹38,766.48 Lakhs for the financial year ended March 31, 2025 to ₹51,188.94 Lakhs for the financial year ended March 31, 2026. The table below set forth details of operation wise revenue bifurcation of the company for the financial year ended March 31, 2026 and March 31, 2025, based on audited consolidated financial statements:

(₹ in Lakhs, except percentages)

Particulars	For the year ended on			
	March 31, 2026		March 31, 2025	
	Amount	% of revenue from operations	Amount	% of revenue from operations
Trading of Goods	50,858.96	99.36%	38,766.48	100.00%
Processing (Third Party)	329.84	0.64%	-	0.00%
Total	**51,188.80^**	**100.00%**	**38,766.48**	**100.00%**

^Note: For the financial year ended March 31, 2026:

Revenue from operations as per Restated Consolidated Financial Statements is ₹51,188.94 Lakhs. The difference of ₹0.14 Lakhs is primarily attributable to adjustment of ₹0.14 Lakhs which were mistakenly reduced from revenue from operations in the Audited Consolidated Financial Statements. However, in the Restated Consolidated Financial Statements, the same has been properly accounted for.

The table below sets forth the details of product category-wise revenue from operations of the company for the financial year ended March 31, 2026 and March 31, 2025, based on audited consolidated financial statements:

(₹ in Lakhs, except percentages)

Product Category	For the year ended on				% Change
	March 31, 2026		March 31, 2025		
	Amount	%	Amount	%	
Traded Goods					
Pulses	40,323.84	78.77%	22,435.73	57.87%	79.73%
Dry Fruits	4,954.30	9.68%	2,287.69	5.90%	116.56%
Seeds	2,959.53	5.78%	7,799.46	20.12%	(62.05%)
Cereals	1,143.81	2.23%	-	0.00%	100.00%
Grains	813.35	1.59%	98.66	0.25%	724.36%
Animal Feed	389.94	0.76%	4,592.57	11.85%	(91.51%)

Oil	246.56	0.48%	1,552.36	4.00%	(84.12%)
Timber / Wood Products	27.63	0.05%	-	0.00%	100.00%
Total (A)	**50,858.96**	**99.36%**	**38,766.48**	**100.00%**	**31.19%**
Processed Goods					
Pulses	329.84	0.64%	-	0.00%	100.00%
Total (B)	**329.84**	**0.64%**	**-**	**0.00%**	**100.00%**
Total (A+B)	**51,188.80^**	**100.00%**	**38,766.48**	**100.00%**	**32.04%**

^Note: For the financial year ended March 31, 2026:

Revenue from operations as per Restated Consolidated Financial Statements is ₹51,188.94 Lakhs. The difference of ₹0.14 Lakhs is primarily attributable to adjustment of ₹0.14 Lakhs which were mistakenly reduced from revenue from operations in the Audited Consolidated Financial Statements. However, in the Restated Consolidated Financial Statements, the same has been properly accounted for.

The company's revenue increased on account of the following:

1) **Increase in Revenue from Pulses and Dry Fruits:** The company's revenue from Pulses increased by 79.73% from ₹22,435.73 Lakhs for the financial year ended March 31, 2025 to ₹40,323.84 Lakhs for the financial year ended March 31, 2026. Further, its revenue from Dry fruits increased by 116.56% from ₹2,287.69 Lakhs for the financial year ended March 31, 2025 to ₹4,954.30 Lakhs for the financial year ended March 31, 2026. This increase was primarily on account of higher volume orders received from 73 renewed customers and orders received from 198 new customers during the year.

2) **Commencement of Processing of Goods:** During the year, the company has started processing of goods. Revenue from processed goods increased from Nil for the financial year ended March 31, 2025 to ₹329.84 Lakhs for the financial year ended March 31, 2026.

3) **Increase in Revenue from New Products:** During the year, the company has started trading in cereals and Timber/ Wood Products, generating revenue of ₹1,143.81 Lakhs and ₹27.63 Lakhs, respectively.

Other Income:

The Company's other income increased by 378.42% from ₹68.62 Lakhs for the financial year ended March 31, 2025 to ₹328.29 Lakhs for the financial year ended March 31, 2026. This was primarily due to increase in Net Gain on Foreign Currency transaction and translation, Interest Income, Rent Income, etc. The table below shows the details of Other Income of the Company:

(₹ in Lakhs, except percentages)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	% change
Net Gain on Foreign Currency transaction and translation	206.38	46.79	341.08%
Interest Income	34.27	16.94	102.30%
Miscellaneous income	0.47	0.46	2.17%
Net Gain on Sale of Investment	-	0.57	(100.00%)
Dividend Income	0.16	0.03	433.33%
Discount Received	0.13	0.23	(43.48%)
Godown Rent	8.69	3.60	141.39%
Commission Income	8.80	-	100.00%
Balance Written Off	9.39	-	100.00%
Rent Income	60.00	-	100.00%
Total	**328.29**	**68.62**	**378.42%**

Purchase of Stock-in-Trade:

The Company's purchase of stock-in-trade increased by 39.96% from ₹32,072.16 Lakhs for the financial year ended March 31, 2025 to ₹44,889.52 Lakhs for the financial year ended March 31, 2026. This increase was in line with the growing operations of the Company.

Changes in Inventories of Stock-in-Trade:

Changes in inventories of stock-in-trade are due to changes in opening stock of stock-in-trade with the closing stock of stock-in-trade.

Employee Benefit Expenses:

The Company's employee benefit expenses increased by 88.42% from ₹178.72 Lakhs for the financial year ended March 31, 2025 to ₹336.75 Lakhs for the financial year ended March 31, 2026. This was primarily due to increase in Salaries & Wages from ₹109.67 Lakhs in FY 2024-25 to ₹235.76 Lakhs in FY 2025-26. The table below shows the details of Employee Benefit Expense of the Company:

(₹ in Lakhs, except percentages)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	% change
Salaries and wages	235.76	109.67	114.97%
Director Remuneration	82.52	64.00	28.94%
Gratuity Expenses	3.76	1.47	155.78%
Staff welfare expenses	14.71	3.58	310.89%
Total	**336.75**	**178.72**	**88.42%**

Depreciation and Amortization Expenses:

The Company's depreciation and amortization expenses increased by 101.42% from ₹32.46 Lakhs for the financial year ended March 31, 2025 to ₹65.38 Lakhs for the financial year ended March 31, 2026. This increase was due to addition of ₹563.71 Lakhs in the Property, plant and equipment during the year.

Finance Costs:

The Company's finance costs increased by 40.32% from ₹148.48 Lakhs for the financial year ended March 31, 2025 to ₹208.35 Lakhs for the financial year ended March 31, 2026. This was primarily due to Interest expenses on borrowings. The table below shows the details of Finance Costs of the Company:

(₹ in Lakhs, except percentages)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	% change
Bank Charges	20.74	17.67	17.37%
Interest expense on:			
Borrowings	186.14	124.26	49.80%
Delayed payment of statutory dues	1.47	6.55	(77.56%)
Total	**208.35**	**148.48**	**40.32%**

Other Expense:

The Company's other expenses decreased by 0.69% from ₹494.91 Lakhs for the financial year ended March 31, 2025 to ₹491.48 Lakhs for the financial year ended March 31, 2026. The table below shows the details of other expenses of the Company:

(₹ in Lakhs, except percentages)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	% change
Audit Fees	0.65	0.50	30.00%
Business Promotion Expenses	11.93	22.70	(47.44%)
Repair & Maintenance	7.53	45.84	(83.57%)
Software Expenses	1.92	2.27	(15.42%)
Commission Expense	38.12	56.15	(32.11%)
Courier Charges	1.27	0.57	122.81%
Power & Fuel	1.33	1.76	(24.43%)
Electricity Expenses	5.21	4.38	18.95%
Memberships and Subscriptions	0.16	1.08	(85.19%)
Rates and taxes	5.31	1.77	200.00%
Legal and Professional Fees	22.58	31.66	(28.68%)
Office Expenses	18.76	29.87	(37.19%)
Rent Expense	19.92	28.48	(30.06%)
Printing & Stationery	1.67	1.81	(7.73%)
ROC Fee	1.88	0.73	157.53%
Telephone Charges	3.26	3.59	(9.19%)

Travelling & Conveyance Expenses	61.75	44.07	40.12%
Vehicle Insurance	1.00	1.39	(28.06%)
Keyman Insurance	10.00	-	100.00%
Other Insurance	21.48	9.17	134.24%
Donation	5.03	42.12	(88.06%)
Security Charges	-	0.61	(100.00%)
License fee	1.35	-	100.00%
Discount Allowed	5.76	-	100.00%
Bad Debts	7.28	3.66	98.91%
Unrealised Foreign Exchange Loss	224.32	160.73	39.56%
CSR Expenses	12.01	-	100.00%
Total	**491.48**	**494.91**	**(0.69%)**

Tax Expense:

The Company's tax expenses increased by 120.40% from ₹112.35 Lakhs for the financial year ended March 31, 2025 to ₹247.62 Lakhs for the financial year ended March 31, 2026. This was primarily due to increase in Current tax expense from ₹109.61 Lakhs for the financial year ended March 31, 2025 to ₹245.24 Lakhs for the financial year ended March 31, 2026.

Profit after Tax:

The Company's profit after tax increased from ₹284.93 Lakhs for the financial year ended March 31, 2025 to ₹712.55 Lakhs for the financial year ended March 31, 2026. This growth was primarily driven by an increase in Total Income, which rose from ₹38,835.10 Lakhs for the financial year ended March 31, 2025 to ₹51,517.23 Lakhs for the financial year ended March 31, 2026.

CASH FLOWS ON THE BASIS OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025
Net Cash from Operating Activities	1,424.36	(2,512.18)
Net Cash from Investing Activities	(461.83)	(78.22)
Net Cash from Financing Activities	(950.63)	1,620.35
Net Increase/ (Decrease) in Cash & Cash Equivalents	11.90	(970.05)
Opening Balance of Cash & Cash Equivalents	35.07	1,005.12
Closing Balance of Cash & Cash Equivalents	46.97	35.07

CASH FLOWS FROM OPERATING ACTIVITIES:

For the financial year ended March 31, 2026:

Our net cash generated from operating activities for the year ended March 31, 2026, was ₹1,424.36 Lakhs as compared to the Profit Before Tax at ₹960.17 Lakhs. Our operating profit before working capital changes was ₹1,215.24 Lakhs for the financial year ended March 31, 2026, which was primarily adjusted against an increase in trade receivables by ₹1,139.68 Lakhs, increase in other bank balances by ₹82.76 Lakhs, decrease in Inventories by ₹4,565.58 Lakhs, decrease in short-term loans & advances by ₹1,145.33 Lakhs, decrease in Other Non-current assets by ₹0.95 Lakhs, decrease in trade payables by ₹4,531.74 Lakhs, increase in other current liabilities by ₹437.00 Lakhs, and Net Income taxes paid of ₹185.56 Lakhs.

For the financial year ended March 31, 2025:

Our net cash used in operating activities for the year ended March 31, 2025, was ₹2,512.18 Lakhs as compared to the Profit Before Tax at ₹397.28 Lakhs. Our operating profit before working capital changes was ₹562.72 Lakhs for the financial year ended March 31, 2025, which was primarily adjusted against an increase in short-term loans & advances by ₹2,512.19 Lakhs, increase in Trade receivables by ₹1,234.93 Lakhs, increase in other bank balances by ₹253.59 Lakhs, increase in Other Non-current assets by ₹17.29 Lakhs, decrease in Inventories by ₹5,141.79 Lakhs, decrease in trade payables by ₹5,083.60 Lakhs, increase in other current liabilities by ₹1,009.29 Lakhs, and Net Income taxes paid of ₹124.38 Lakhs.

CASH FLOWS FROM INVESTMENT ACTIVITIES

For the financial year ended March 31, 2026:

For the financial year ended March 31, 2026, the net cash used in Investing Activities was ₹461.83 Lakhs. This was mainly on account of the Purchase of Property, Plant & Equipment of ₹373.31 Lakhs, increase in goodwill by ₹103.90 Lakhs, Increase in non-current investment by ₹19.10 Lakhs, decrease in current investment by ₹0.05 Lakhs, interest received on bank deposits and others by ₹34.27 Lakhs and dividend income of ₹0.16 Lakhs.

For the financial year ended March 31, 2025:

For the financial year ended March 31, 2025, the net cash used in Investing Activities was ₹78.22 Lakhs. This was mainly on account of the Purchase of Property, Plant & Equipment of ₹47.57 Lakhs, increase in goodwill by ₹26.04 Lakhs, Increase in non-current investment by ₹21.53 Lakhs, increase in current investment by ₹0.05 Lakhs, interest received on bank deposits and others by ₹16.94 Lakhs and dividend income of ₹0.03 Lakhs.

CASH FLOWS FROM FINANCING ACTIVITIES

For the financial year ended March 31, 2026

For the financial year ended March 31, 2026, the net cash used in financing activities was ₹950.63 Lakhs. This was mainly on account of repayment of Long-term Borrowings of ₹183.98 Lakhs, repayment of Short-term Borrowings of ₹525.19 Lakhs, changes in minority interest of ₹33.11 Lakhs and Finance cost paid of ₹208.35 Lakhs.

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash generated from financing activities was ₹1,620.35 Lakhs. This was mainly on account of proceeds of Long-term Borrowings of ₹246.81 Lakhs, proceeds of Short-term Borrowings of ₹1,522.02 Lakhs and Finance cost paid of ₹148.48 Lakhs.

KEY COMPONENTS OF THE COMPANY'S RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES:

The following table sets forth select financial data derived from our Restated Standalone Statement of Assets & Liabilities as at March 31, 2026, 2025 and 2024:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Liabilities			
Long -term Borrowings	75.00	80.71	80.72
Short-term Borrowings	1,740.95	1,790.47	1,069.51
Trade Payables	6,311.31	10,882.13	16,277.43
Other Current Liabilities	1,858.24	1,758.26	756.06
Assets			
Property, Plant & Equipment & Intangible Assets	743.66	748.21	733.10
Other Non-Current Assets	275.67	24.88	7.84
Inventories	324.20	4,744.13	10,255.22
Trade Receivables	4,257.84	2,789.01	2,254.90
Cash and bank balances	111.00	270.79	1,005.12
Short-term loans and advances	6,228.83	7,166.81	4,901.56

Borrowings:

The Company's borrowings increased from ₹1,150.23 Lakhs as at March 31, 2024 to ₹1,871.18 Lakhs as at March 31, 2025 and then decreased to ₹1,815.95 Lakhs as at March 31, 2026. These fluctuations were primarily on account of fluctuations in short-term borrowings of the company. The table below shows the details of the borrowings of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Long -term Borrowings	75.00	80.71	80.72
Short-term Borrowings	1,740.95	1,790.47	1,069.51
Total	**1,815.95**	**1,871.18**	**1,150.23**

Trade Payables:

Trade payables primarily comprise amounts payable to creditors towards the purchase of stock-in-trade. The Company's payables decreased from ₹16,277.43 Lakhs as at March 31, 2024 to ₹10,882.13 Lakhs as at March 31, 2025 to ₹6,311.31 Lakhs as at March 31, 2026. The decrease was primarily attributable to timely payments made to suppliers against purchases, which enabled the Company to procure products in larger quantities, strengthen supplier relationships and avail discounts, thereby contributing to improved profit margins. The following are details of the Trade Payables of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	6,311.31	10,882.13	16,277.43
Total	**6,311.31**	**10,882.13**	**16,277.43**

Other Current Liabilities

The company's other current liabilities increased from ₹756.06 Lakhs as at March 31, 2024 to ₹1,758.26 Lakhs as at March 31, 2025 to ₹1,858.24 Lakhs as at March 31, 2026. This increase was mainly on account of increase in advances received from customers which was partially offset by a decrease in GST payable. The following are details of company's other current liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
APMC Charges	1.77	1.77	-
Statutory Dues:			
GST Payable	193.76	1,156.12	-
TDS Payable	39.06	18.76	31.28
TCS Payable	-	2.40	0.05
Profession Tax Payable	-	-	0.12
Salary Payable	9.27	-	8.60
Audit Fees Payable	0.50	0.50	0.50
Liability for Expense	6.87	0.62	-
Advances from Customers	1,607.01	578.09	715.51
Total	**1,858.24**	**1,758.26**	**756.06**

Property, Plant & Equipment (PPE) & Intangible Assets:

The Company's property, plant & equipment and intangible assets increased from ₹733.10 Lakhs as at March 31, 2024 to ₹748.21 Lakhs as at March 31, 2025 and then decreased to ₹743.66 Lakhs as at March 31, 2026. These fluctuations are primarily on account of additions in PPE over the years and impact of depreciation charged during the year. The following are the details of the Property, Plant & Equipment and Intangible Assets of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Property, Plant & Equipment	743.66	748.21	733.10
Intangible Assets	-	-	-
Total	**743.66**	**748.21**	**733.10**

Other Non-Current Assets:

The company's other non-current assets increased from ₹7.84 Lakhs as at March 31, 2024 to ₹24.88 Lakhs as at March 31, 2025 to ₹275.67 Lakhs as at March 31, 2026. This increase was primarily on account of increase in deposits with banks and Security Deposits. The table below shows the details of Other Non-current Assets of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposits	20.68	23.48	6.44
Bank deposits having remaining maturities of more than 12 months	254.99	1.40	1.40
Total	**275.67**	**24.88**	**7.84**

Inventories:

The company's inventory consists of stock-in-trade. Inventories decreased from ₹10,255.22 Lakhs as at March 31, 2024 to ₹4,744.13 Lakhs as at March 31, 2025 to ₹324.20 Lakhs as at March 31, 2026. The following are details of the Inventories of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Stock-in-Trade	324.20	4,744.13	10,255.22
Total	**324.20**	**4,744.13**	**10,255.22**

The decrease in closing inventory over the years is primarily attributable to changes in the prevailing prices and market conditions for agricultural commodities. The Company operates in the trading of agricultural products, where commodity prices are subject to fluctuations based on factors such as seasonality, demand and supply, crop availability, quality, weather conditions and prevailing market prices.

In earlier years, the prices of certain agricultural commodities remained relatively stable, and accordingly, the Company maintained comparatively higher inventory levels to meet customer requirements and facilitate uninterrupted trading operations. However, with increased volatility in commodity prices in subsequent periods, the Company adopted a more cautious and need-based procurement approach and focused on maintaining inventory at optimum levels. Accordingly, the Company has reduced its inventory holding and focused on faster inventory turnover, resulting in a decrease in the value of closing inventory over the respective periods.

Trade Receivables:

Trade receivables refer to outstanding dues from customers that remain unpaid. The Company's receivables increased from ₹2,254.90 Lakhs as at March 31, 2024 to ₹2,789.01 Lakhs as at March 31, 2025 to ₹4,257.84 Lakhs as at March 31, 2026. This increase is mainly in line with increase in overall revenue from operations of the company. The following are details of the Trade receivables of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade Receivables outstanding for more than 6months	1,603.78	996.23	275.17
Other Trade receivables	2,654.06	1,792.78	1,979.73
Total	**4,257.84**	**2,789.01**	**2,254.90**

Cash and Bank Balances:

The company's cash and bank balances decreased from ₹1,005.12 Lakhs as at March 31, 2024 to ₹270.79 Lakhs as at March 31, 2025 to ₹111.00 Lakhs as at March 31, 2026. This decrease was mainly on account of decrease in balances with bank and other bank balances due to increase in company's borrowings. The following are details of the Cash and Bank balances of the company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash on hand	20.66	14.64	5.86
Balances with banks			
In current accounts	7.83	2.56	999.26
Other bank balances			
Original maturity more than 3 months and remaining maturity is less than 12 months	82.51	253.59	-
Total	**111.00**	**270.79**	**1,005.12**

Short-term Loans and Advances:

The company's short-term loans and advances increased from ₹4,901.56 Lakhs as at March 31, 2024 to ₹7,166.81 Lakhs as at March 31, 2025 and then decreased to ₹6,228.83 Lakhs as at March 31, 2026. The table below shows the details of the short-term loans and advances of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans and advances to related parties	2,304.72	1,645.63	1,116.75
Loans and advances to employees	26.90	25.12	14.70
Loans and advances to Supplier	2,091.45	2,674.93	1,539.38

Balance with statutory/government authorities			
GST Receivable	1,782.90	2,723.51	1,431.25
TDS Receivable	-	73.94	-
TCS Receivable	-	0.91	-
Custom Duty Receivable	5.45	5.45	5.45
Professional Tax	0.17	0.25	-
Advance Tax	-	4.90	-
Advance to Corporate	6.37	0.54	794.03
Balance with broker	9.92	-	-
Prepaid Expenses	0.95	11.63	-
Total	**6,228.83**	**7,166.81**	**4,901.56**

KEY COMPONENTS OF THE COMPANY'S PROFIT AND LOSS STATEMENT:

Revenue from operations: Revenue from operations mainly consists of Revenue from the Sale of Products and from the Sale of services.

Other Income: Other income includes Net Gain on Foreign Currency transaction and translation, Rent Income, Interest Income, Godown Rent Received, Commission Income, Balance Written Off, etc.

Employee Benefits Expense: Employee benefit expenses include salaries and wages, Director remuneration, gratuity expenses, and staff welfare expenses.

Finance Cost: Finance Cost includes interest expenses on borrowings, interest on delayed payment of statutory dues, and bank charges.

Depreciation and Amortization Expense: We recognize depreciation and amortization expense on a SLM basis as per the rates outlined in the Companies Act, 2013.

Other Expenses: Other expenses include Unrealised Foreign Exchange Loss, Travelling & Conveyance Expenses, Commission Expense, Legal and Professional Fees, Rent Expense, Office Expenses, etc.

RESULTS OF OUR OPERATION BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS

The following discussion on results of operations should be read in conjunction with the Restated Standalone Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, except percentages)

Particular	For the year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue:						
Revenue from Operations	49,977.57	99.48%	38,766.48	99.82%	38,542.40	99.69%
Other income	261.66	0.52%	68.62	0.18%	119.31	0.31%
Total income	**50,239.23**	**100.00%**	**38,835.10**	**100.00%**	**38,661.71**	**100.00%**
Expenses:						
Purchase of Stock-in-Trade	43,936.94	87.46%	32,060.92	82.56%	47,253.39	122.22%
Changes in Inventories of stock-in-trade	4,419.93	8.80%	5,511.09	14.19%	(9,588.07)	(24.80)%
Employee benefits expense	253.60	0.50%	178.72	0.46%	161.51	0.42%
Finance cost	180.13	0.36%	148.48	0.38%	70.97	0.18%
Depreciation and amortization expense	38.17	0.08%	32.46	0.08%	17.88	0.05%
Other Expenses	474.53	0.94%	495.79	1.28%	290.68	0.75%
Total expenses	**49,303.30**	**98.14%**	**38,427.46**	**98.95%**	**38,206.36**	**98.82%**
Profit before tax	**935.93**	**1.86%**	**407.64**	**1.05%**	**455.35**	**1.18%**
Tax expense						
(i) Current tax	240.53	0.48%	112.30	0.29%	113.50	0.29%
(ii) Deferred tax	1.23	0.00%	2.74	0.01%	0.34	0.00%

Net tax expenses/ (benefits)	**241.76**	**0.48%**	**115.04**	**0.30%**	**113.84**	**0.29%**
Profit after tax	**694.17**	**1.38%**	**292.60**	**0.75%**	**341.51**	**0.88%**

FY 2025-26 COMPARED WITH FY 2024-25

(₹ in Lakhs, except percentages)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	% Change
Revenue:			
Revenue from Operations	49,977.57	38,766.48	28.92%
Other income	261.66	68.62	281.32%
Total income	**50,239.23**	**38,835.10**	**29.37%**
Expenses:			
Purchase of Stock-in-Trade	43,936.94	32,060.92	37.04%
Changes in Inventories of stock-in-trade	4,419.93	5,511.09	(19.80%)
Employee benefits expense	253.60	178.72	41.90%
Finance cost	180.13	148.48	21.32%
Depreciation and amortization expense	38.17	32.46	17.59%
Other Expenses	474.53	495.79	(4.29%)
Total expenses	**49,303.30**	**38,427.46**	**28.30%**
Profit before tax	**935.93**	**407.64**	**129.60%**
Tax expense			
(i) Current tax	240.53	112.30	114.19%
(ii) Deferred tax	1.23	2.74	(55.11%)
Net tax expenses/ (benefits)	**241.76**	**115.04**	**110.15%**
Profit after tax	**694.17**	**292.60**	**137.24%**

Revenue from Operations:

The company's revenue from operations increased by 28.92% from ₹38,766.48 Lakhs for the financial year ended March 31, 2025 to ₹49,977.57 Lakhs for the financial year ended March 31, 2026. The table below set forth details of operation wise revenue bifurcation of the company for the financial year ended March 31, 2026 and March 31, 2025, based on audited standalone financial statements:

(₹ in Lakhs, except percentages)

Particulars	For the year ended on			
	March 31, 2026		March 31, 2025	
	Amount	% of revenue from operations	Amount	% of revenue from operations
Trading of Goods	49,679.78	99.34%	38,766.48	100.00%
Processing (Third Party)	329.84	0.66%	-	0.00%
Total	**50,009.62^**	**100.00%**	**38,766.48**	**100.00%**

^Note: For the financial year ended March 31, 2026:

Revenue from operations as per Restated Standalone Financial Statements is ₹49,977.57 Lakhs. The difference of ₹40.75 Lakhs is due to the following:

a) *Warehouse rent of ₹8.69 Lakhs was wrongly included under revenue from operations in the Audited Standalone Financial Statements. The same has been classified under other income in the Restated Standalone Financial Statements.*
b) *A rate difference relating to revenue from operations amounting to ₹32.06 Lakhs was not reduced from revenue from operations in the Audited Standalone Financial Statements. The same has been correctly accounted for in the Restated Standalone Financial Statements.*

The table below sets forth the details of product category-wise revenue from operations of the company for the financial year ended March 31, 2026 and March 31, 2025, based on audited standalone financial statements:

(₹ in Lakhs, except percentages)

Product Category	For the year ended on				Change
	March 31, 2026		March 31, 2025#		
	Amount	%	Amount	%	
Traded Goods					
Pulses	39,421.29	78.83%	22,435.73	57.87%	75.71%
Dry Fruits	4,832.93	9.66%	2,287.69	5.90%	111.26%
Seeds	2,959.53	5.92%	7,799.46	20.12%	(62.05%)

Cereals	1,080.51	2.16%	-	0.00%	100.00%
Grains	749.02	1.50%	98.66	0.25%	659.16%
Animal Feed	389.94	0.78%	4,592.57	11.85%	(91.51%)
Oil	246.56	0.49%	1,552.36	4.00%	(84.12%)
Total (A)	**49,679.78**	**99.34%**	**38,766.48**	**100.00%**	**28.15%**
Processed Goods					
Pulses	329.84	0.66%	-	0.00%	100.00%
Total (B)	**329.84**	**0.66%**	**-**	**0.00%**	**100.00%**
Total (A+B)	**50,009.62^**	**100.00%**	**38,766.48**	**100.00%**	**29.00%**

^Note: For the financial year ended March 31, 2026:

Revenue from operations as per Restated Standalone Financial Statements is ₹49,977.57 Lakhs. The difference of ₹40.75 Lakhs is due to the following:

a) Warehouse rent of ₹8.69 Lakhs was wrongly included under revenue from operations in the Audited Standalone Financial Statements. The same has been classified under other income in the Restated Standalone Financial Statements.

b) A rate difference relating to revenue from operations amounting to ₹32.06 Lakhs was not reduced from revenue from operations in the Audited Standalone Financial Statements. The same has been correctly accounted for in the Restated Standalone Financial Statements.

The company's revenue increased on account of the following:

1) **Increase in Revenue from Pulses, Grains and Dry Fruits:** The company's revenue from Pulses increased by 75.71% from ₹22,435.73 Lakhs for the financial year ended March 31, 2025 to ₹39,421.29 Lakhs for the financial year ended March 31, 2026. Revenue from Grains increased from ₹98.66 Lakhs for the financial year ended March 31, 2025 to ₹749.02 Lakhs for the financial year ended March 31, 2026.

   Further, its revenue from Dry fruits increased by 111.26% from ₹2,287.69 Lakhs for the financial year ended March 31, 2025 to ₹4,832.93 Lakhs for the financial year ended March 31, 2026. This increase was primarily on account of higher volume orders received from 74 renewed customers and orders received from 193 new customers during the year.

2) **Commencement of Processing of Goods:** During the year, the company has started processing of goods. Revenue from processed goods increased from Nil for the financial year ended March 31, 2025 to ₹329.84 Lakhs for the financial year ended March 31, 2026.

3) **Increase in Revenue from New Products:** During the year, the company has started trading in cereals generating revenue of ₹1,080.51 Lakhs contributing to the overall increase in company's revenue from operations.

Other Income:

The Company's other income increased by 281.32% from ₹68.62 Lakhs for the financial year ended March 31, 2025 to ₹261.66 Lakhs for the financial year ended March 31, 2026. This was primarily due to increase in Net Gain on Foreign Currency transaction, Interest Income, Godown Rent Received, etc. The table below shows the details of Other Income of the Company:

(₹ in Lakhs, except percentages)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	% change
Interest from Bank	34.27	16.94	102.30%
Dividend Income	0.16	0.03	433.33%
Net Gain on Sale of Investment	-	0.57	(100.00%)
Discount Received	0.07	0.23	(69.57%)
Godown Rent Received	8.69	3.60	141.39%
Net Gain on Foreign Currency transaction	199.89	46.79	327.21%
Commission Income	8.80	-	100.00%
Balance Written Off	9.39	-	100.00%
Other Income	0.39	0.46	(15.22%)
Total	**261.66**	**68.62**	**281.32%**

Purchase of Stock-in-Trade:

The Company's purchase of stock-in-trade increased by 37.04% from ₹32,060.92 Lakhs for the financial year ended March 31, 2025 to ₹43,936.94 Lakhs for the financial year ended March 31, 2026. This increase was in line with the growing operations of the Company.

Changes in Inventories of Stock-in-Trade:

Changes in inventories of stock-in-trade are due to changes in opening stock of stock-in-trade with the closing stock of stock-in-trade.

Employee Benefit Expenses:

The Company's employee benefit expenses increased by 41.90% from ₹178.72 Lakhs for the financial year ended March 31, 2025 to ₹253.60 Lakhs for the financial year ended March 31, 2026. This was primarily due to increase in Salaries & Wages from ₹109.67 Lakhs in FY 2024-25 to ₹153.11 Lakhs in FY 2025-26. The table below shows the details of Employee Benefit Expense of the Company:

(₹ in Lakhs, except percentages)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	% change
Salaries and wages	153.11	109.67	39.61%
Director Remuneration	82.52	64.00	28.94%
Gratuity Expenses	3.76	1.47	155.78%
Staff welfare expenses	14.21	3.58	296.93%
Total	**253.60**	**178.72**	**41.90%**

Depreciation and Amortization Expenses:

The Company's depreciation and amortization expenses increased by 17.59% from ₹32.46 Lakhs for the financial year ended March 31, 2025 to ₹38.17 Lakhs for the financial year ended March 31, 2026. This increase was due to addition of ₹33.61 Lakhs in the Property, plant and equipment during the year.

Finance Costs:

The Company's finance costs increased by 21.32% from ₹148.48 Lakhs for the financial year ended March 31, 2025 to ₹180.13 Lakhs for the financial year ended March 31, 2026. This was primarily due to Interest expenses on borrowings and bank charges. The table below shows the details of Finance Costs of the Company:

(₹ in Lakhs, except percentages)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	% change
Bank Charges	20.05	17.66	13.53%
Interest expense on:			
Borrowings	158.55	124.26	27.60%
Delayed payment of statutory dues	1.47	6.55	(77.56%)
Other Borrowing Cost	0.06	0.01	500.00%
Total	**180.13**	**148.48**	**21.32%**

Other Expense:

The Company's other expenses decreased by 4.29% from ₹495.79 Lakhs for the financial year ended March 31, 2025 to ₹474.53 Lakhs for the financial year ended March 31, 2026. The table below shows the details of other expenses of the Company:

(₹ in Lakhs, except percentages)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	% change
Audit Fees	0.50	0.50	0.00%
Business Promotion Expenses	7.67	22.70	(66.21%)
Repair & Maintenance Expenses	7.53	45.84	(83.57%)
Commission Expense	37.13	56.15	(33.87%)
Courier Charges	1.23	0.57	115.79%
Power & Fuel	-	1.76	(100.00%)
Donation	11.03	42.12	(73.81%)

Legal and Professional Fees	19.35	31.66	(38.88%)
ROC Fees	1.72	0.73	135.62%
Internet & Telephone Charges	3.25	3.59	(9.47%)
Rent Expense	19.39	28.48	(31.92%)
Printing & Stationery	1.67	1.81	(7.73%)
Travelling Expenses	53.29	40.73	30.84%
Insurance			
Insurance on Vehicles	1.00	1.39	(28.06%)
Keyman Insurance	10.00	-	100.00%
Other Insurance	18.81	9.17	105.13%
Electricity Expenses	5.21	4.38	18.95%
Security Expenses	-	0.61	100.00%
Bad Debts	7.28	3.66	98.91%
Unrealised Foreign Exchange Loss	224.32	160.73	39.56%
Conveyance Charges	5.58	3.34	67.07%
Office Expenses	13.93	30.75	(54.70%)
Membership Fees	0.16	1.08	(85.19%)
Rates and Taxes	4.85	1.77	174.01%
Discount allowed on Sale	5.76	-	100.00%
Software Expenses	1.86	2.27	(18.06%)
CSR Expenses	12.01	-	100.00%
Total	**474.53**	**495.79**	**(4.29%)**

Tax Expense:

The Company's tax expenses increased by 110.15% from ₹115.04 Lakhs for the financial year ended March 31, 2025 to ₹241.76 Lakhs for the financial year ended March 31, 2026. This was primarily due to increase in Current tax expense from ₹112.30 Lakhs for the financial year ended March 31, 2025 to ₹240.53 Lakhs for the financial year ended March 31, 2026.

Profit after Tax:

The Company's profit after tax increased from ₹292.60 Lakhs for the financial year ended March 31, 2025 to ₹694.17 Lakhs for the financial year ended March 31, 2026. This growth was primarily driven by an increase in Total Income, which rose from ₹38,835.10 Lakhs for the financial year ended March 31, 2025 to ₹50,239.23 Lakhs for the financial year ended March 31, 2026.

FY 2024-25 COMPARED WITH FY 2023-24

(₹ in Lakhs, except percentages)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	% Change
Revenue:			
Revenue from Operations	38,766.48	38,542.40	0.58%
Other income	68.62	119.31	(42.49%)
Total income	**38,835.10**	**38,661.71**	**0.45%**
Expenses:			
Purchase of Stock-in-Trade	32,060.92	47,253.39	(32.15%)
Changes in Inventories of stock-in-trade	5,511.09	(9,588.07)	(157.48%)
Employee benefits expense	178.72	161.51	10.66%
Finance cost	148.48	70.97	109.22%
Depreciation and amortization expense	32.46	17.88	81.54%
Other Expenses	495.79	290.68	70.56%
Total expenses	**38,427.46**	**38,206.36**	**0.58%**
Profit before tax	**407.64**	**455.35**	**(10.48%)**
Tax expense			
(i) Current tax	112.30	113.50	(1.06%)
(ii) Deferred tax	2.74	0.34	705.88%
Net tax expenses/ (benefits)	**115.04**	**113.84**	**1.05%**
Profit after tax	**292.60**	**341.51**	**(14.32%)**

Revenue from Operations:

The company's revenue from operations slightly increased by 0.58% from ₹38,542.40 Lakhs for the financial year ended March 31, 2024 to 38,766.48 Lakhs for the financial year ended March 31, 2025. The table below set forth details of product wise revenue bifurcation of the company for the financial year ended March 31, 2025 and March 31, 2024, based on audited standalone financial statements:

(₹ in Lakhs, except percentages)

Product Category	For the year ended on				% Change
	March 31, 2025		March 31, 2024		
	Amount	%	Amount	%	
Pulses	22,435.73	57.87%	13,116.60	34.04%	71.05%
Dry Fruits	2,287.69	5.90%	4,385.14	11.38%	(47.83%)
Seeds	7,799.46	20.12%	12,122.60	31.46%	(35.66%)
Grains	98.66	0.25%	109.45	0.28%	(9.86%)
Animal Feed	4,592.57	11.85%	480.72	1.25%	855.35%
Oil	1,552.36	4.00%	8,317.95	21.59%	(81.34%)
Total	**38,766.48**	**100.00%**	**38,532.47^**	**100.00%**	**0.61%**

^Note: For the financial year ended March 31, 2024:

Revenue from operations as per the Restated Standalone Financial Statements amounts to ₹38,542.40 Lakhs. The difference of ₹9.93 Lakhs is primarily attributable to discounts given to customers, which were reduced from revenue from operations in the Audited Standalone Financial Statements. However, in the Restated Standalone Financial Statements, such discounts have been shown under other expenses.

The company's revenue increased on account of Increase in Revenue from Pulses and Animal Feeds. The company's revenue from Pulses increased by 71.05% from ₹13,116.60 Lakhs for the financial year ended March 31, 2024 to ₹22,435.73 Lakhs for the financial year ended March 31, 2025. Further, its revenue from Animal Feed increased from ₹480.72 Lakhs for the financial year ended March 31, 2024 to ₹4,592.57 Lakhs for the financial year ended March 31, 2025. This increase was primarily on account of higher volume orders received from 59 renewed customers and orders received from 173 new customers onboarded during the year.

This increase was partially offset by decrease in revenue from Oil from ₹8,317.95 Lakhs for the financial year ended March 31, 2024 to ₹1,552.36 Lakhs for the financial year ended March 31, 2025, revenue from Dry Fruits from ₹4,385.14 Lakhs for the financial year ended March 31, 2024 to ₹2,287.69 Lakhs for the financial year ended March 31, 2025 and revenue from Seeds from ₹12,122.60 Lakhs for the financial year ended March 31, 2024 to ₹7,799.46 Lakhs for the financial year ended March 31, 2025.

Other Income:

The Company's other income decreased by 42.49% from ₹119.31 Lakhs for the financial year ended March 31, 2024 to ₹68.62 Lakhs for the financial year ended March 31, 2025. This decrease was primarily due to decrease in Unrealised Foreign Exchange Gain, Net Gain on Foreign Currency transaction, etc. The table below shows the details of Other Income of the Company:

(₹ in Lakhs, except percentages)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	% change
Interest from Bank	16.94	-	100.00%
Dividend Income	0.03	-	100.00%
Net Gain on Sale of Investment	0.57	-	100.00%
Discount Received	0.23	-	100.00%
Godown Rent Received	3.60	-	100.00%
Net Gain on Foreign Currency transaction	46.79	54.88	(14.74%)
Other Income	0.46	-	100.00%
Unrealised Foreign Exchange Gain	-	62.57	(100.00%)
Balance Written Off	-	1.86	(100.00%)
Total	**68.62**	**119.31**	**(42.49%)**

Purchase of Stock-in-Trade:

The Company's purchase of stock-in-trade decreased by 32.15% from ₹47,253.39 Lakhs for the financial year ended March 31, 2024 to ₹32,060.92 Lakhs for the financial year ended March 31, 2025. This increase was in line with the growing operations of the Company.

Changes in Inventories of Stock-in-Trade:

Changes in inventories of stock-in-trade are due to changes in opening stock of stock-in-trade with the closing stock of stock-in-trade.

Employee Benefit Expenses:

The Company's employee benefit expenses increased by 10.66% from ₹161.51 Lakhs for the financial year ended March 31, 2024 to ₹178.72 Lakhs for the financial year ended March 31, 2025. This was primarily due to increase in Salaries & Wages from ₹86.95 Lakhs in FY 2023-24 to ₹109.67 Lakhs in FY 2024-25. The table below shows the details of Employee Benefit Expense of the Company:

(₹ in Lakhs, except percentages)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	% change
Salaries and wages	109.67	86.95	26.13%
Director Remuneration	64.00	63.30	1.11%
Gratuity Expenses	1.47	1.36	8.09%
Staff welfare expenses	3.58	9.90	(63.84%)
Total	**178.72**	**161.51**	**10.66%**

Depreciation and Amortization Expenses:

The Company's depreciation and amortization expenses increased by 81.54% from ₹17.88 Lakhs for the financial year ended March 31, 2024 to ₹32.46 Lakhs for the financial year ended March 31, 2025. This increase was due to addition of ₹47.57 Lakhs in the Property, plant and equipment during the year.

Finance Costs:

The Company's finance costs increased by 109.22% from ₹70.97 Lakhs for the financial year ended March 31, 2024 to ₹148.48 Lakhs for the financial year ended March 31, 2025. This was primarily due to Interest expenses on borrowings and bank charges. This increase was partially offset by decrease in other borrowing cost. The table below shows the details of Finance Costs of the Company:

(₹ in Lakhs, except percentages)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	% change
Bank Charges	17.66	5.83	202.92%
Interest expense on:			
Borrowings	124.26	44.58	178.73%
Delayed payment of statutory dues	6.55	0.45	1,355.56%
Other Borrowing Cost	0.01	20.11	(99.95%)
Total	**148.48**	**70.97**	**109.22%**

Other Expense:

The Company's other expenses increased by 70.56% from ₹290.68 Lakhs for the financial year ended March 31, 2024 to ₹495.79 Lakhs for the financial year ended March 31, 2025. The table below shows the details of other expenses of the Company:

(₹ in Lakhs, except percentages)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	% change
Audit Fees	0.50	0.50	0.00%
Business Promotion Expenses	22.70	21.01	8.04%
Repair & Maintenance Expenses	45.84	13.68	235.09%
Commission Expense	56.15	99.86	(43.77%)
Courier Charges	0.57	0.29	96.55%
Power & Fuel	1.76	1.88	(6.38%)
Donation	42.12	2.31	1,723.38%
Legal and Professional Fees	31.66	22.11	43.19%

ROC Fees	0.73	0.79	(7.59%)
Internet & Telephone Charges	3.59	3.90	(7.95%)
Rent Expense	28.48	16.04	77.56%
Printing & Stationery	1.81	1.24	45.97%
Travelling Expenses	40.73	46.65	(12.69%)
Insurance			
Insurance on Vehicles	1.39	1.17	18.80%
Other Insurance	9.17	15.48	(40.76%)
Electricity Expenses	4.38	2.87	52.61%
Security Expenses	0.61	1.27	(51.97%)
Bad Debts	3.66	-	100.00%
Unrealised Foreign Exchange Loss	160.73	-	100.00%
Conveyance Charges	3.34	0.56	496.43%
Office Expenses	30.75	13.14	134.02%
Membership Fees	1.08	0.10	980.00%
Rates and Taxes	1.77	2.69	(34.20%)
Discount allowed on Sale	-	23.03	(100.00%)
Software Expenses	2.27	0.11	1,963.64%
Total	**495.79**	**290.68**	**70.56%**

Tax Expense:

The Company's tax expenses increased by 1.05% from ₹113.84 Lakhs for the financial year ended March 31, 2024 to ₹115.04 Lakhs for the financial year ended March 31, 2025. This was primarily due to increase in deferred tax expense from ₹0.34 Lakhs for the financial year ended March 31, 2024 to ₹2.74 Lakhs for the financial year ended March 31, 2025.

Profit after Tax:

The Company's profit after tax decreased by 14.32% from ₹341.51 Lakhs for the financial year ended March 31, 2024 to ₹292.60 Lakhs for the financial year ended March 31, 2025. This decrease was primarily on account of increase in percentage of Total expenses of the company in comparison to its Total income, which rose from 98.82% for the financial year ended March 31, 2024 to 98.95% for the financial year ended March 31, 2025.

CASH FLOWS ON THE BASIS OF RESTATED STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Net Cash from Operating Activities	314.76	(1,506.53)	933.30
Net Cash from Investing Activities	(68.11)	(53.86)	(702.94)
Net Cash from Financing Activities	(235.36)	572.47	613.93
Net Increase/ (Decrease) in Cash & Cash Equivalents	11.29	(987.92)	844.29
Opening Balance of Cash & Cash Equivalents	17.20	1,005.12	160.83
Closing Balance of Cash & Cash Equivalents	28.49	17.20	1,005.12

CASH FLOWS FROM OPERATING ACTIVITIES:

For the financial year ended March 31, 2026:

Our net cash generated from operating activities for the year ended March 31, 2026, was ₹314.76 Lakhs as compared to the Profit Before Tax at ₹935.93 Lakhs. Our operating profit before working capital changes was ₹1,347.88 Lakhs for the financial year ended March 31, 2026, which was primarily adjusted against an increase in trade receivables by ₹1,693.15 Lakhs, increase in other non-current assets by ₹250.79 Lakhs, decrease in Inventories by ₹4,419.93 Lakhs, decrease in short-term loans and advances by ₹937.98 Lakhs, decrease in other bank balance by ₹171.08 Lakhs, decrease in trade payables by ₹4,570.82 Lakhs, increase in other current liabilities by ₹99.98 Lakhs, increase in provisions by ₹12.01 Lakhs and Net Income taxes paid of ₹159.34 Lakhs.

For the financial year ended March 31, 2025:

Our net cash used in operating activities for the year ended March 31, 2025, was ₹1,506.53 Lakhs as compared to the Profit Before Tax at ₹407.64 Lakhs. Our operating profit before working capital changes was ₹733.24 Lakhs for the financial year ended March 31, 2025, which was primarily adjusted against an increase in short-term loans and advances by ₹2,265.25 Lakhs, increase in Trade receivables by ₹694.84 Lakhs, increase in other non-current assets by ₹17.04 Lakhs, increase in other bank balance by ₹253.59 Lakhs, decrease in Inventories by ₹5,511.09 Lakhs, decrease in trade payables by ₹5,395.30 Lakhs, increase in other current liabilities by ₹1,002.20 Lakhs, and Net Income taxes paid of ₹127.04 Lakhs.

For the financial year ended March 31, 2024:

Our net cash generated from operating activities for the year ended March 31, 2024, was ₹933.30 Lakhs as compared to the Profit Before Tax at ₹455.35 Lakhs. Our operating profit before working capital changes was ₹482.99 Lakhs for the financial year ended March 31, 2024, which was primarily adjusted against an increase in Inventories by ₹9,588.07 Lakhs, increase in short-term loans and advances by ₹4,895.16 Lakhs, increase in trade receivables by ₹2,123.21 Lakhs, increase in other non-current assets by ₹2.84 Lakhs, decrease in other current assets by ₹74.81 Lakhs, decrease in other bank balance by ₹74.40 Lakhs, increase in trade payables by ₹16,244.02 Lakhs, increase in other current liabilities by ₹737.52 Lakhs and Net Income taxes paid of ₹71.15 Lakhs.

CASH FLOWS FROM INVESTMENT ACTIVITIES

For the financial year ended March 31, 2026:

For the financial year ended March 31, 2026, the net cash used in Investing Activities was ₹68.11 Lakhs. This was mainly on account of the Purchase of Purchase of Property, Plant & Equipment of ₹33.61 Lakhs, increase in non-current investment by ₹71.23 Lakhs, decrease in current investment by ₹2.30 Lakhs, interest received on bank deposits and others by ₹34.27 Lakhs and dividend income of ₹0.16 Lakhs.

For the financial year ended March 31, 2025:

For the financial year ended March 31, 2025, the net cash used in Investing Activities was ₹53.86 Lakhs. This was mainly on account of the Purchase of Purchase of Property, Plant & Equipment of ₹47.57 Lakhs, increase in non-current investment by ₹21.53 Lakhs, increase in current investment by ₹2.30 Lakhs, interest received on bank deposits and others by ₹16.94 Lakhs, gain on sale of securities of ₹0.57 Lakhs and dividend income of ₹0.03 Lakhs.

For the financial year ended March 31, 2024:

For the financial year ended March 31, 2024, the net cash used in Investing Activities was ₹702.94 Lakhs. This was on account of the Purchase of Purchase of Property, Plant & Equipment of ₹702.94 Lakhs.

CASH FLOWS FROM FINANCING ACTIVITIES

For the financial year ended March 31, 2026

For the financial year ended March 31, 2026, the net cash used in financing activities was ₹235.36 Lakhs. This was mainly on account of repayment of Long-term Borrowings of ₹5.71 Lakhs, repayment of Short-term Borrowings of ₹56,748.02 Lakhs, proceeds of Short-term Borrowings of ₹56,698.50 Lakhs and Finance cost paid of ₹180.13 Lakhs.

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash generated from financing activities was ₹572.47 Lakhs. This was mainly on account of proceeds of Long-term Borrowings of ₹25.02 Lakhs, repayment of Long-term Borrowings of ₹25.03 Lakhs, proceeds of Short-term Borrowings of ₹48,126.79 Lakhs, repayment of Short-term Borrowings of ₹47,405.83 Lakhs and Finance cost paid of ₹148.48 Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash generated from financing activities was ₹613.93 Lakhs. This was mainly on account of repayment of Long-term Borrowings of ₹129.00 Lakhs, repayment of Short-term Borrowings of ₹35,758.36 Lakhs, proceeds of Short-term Borrowings of ₹36,572.26 Lakhs and Finance cost paid of ₹70.97 Lakhs.

Related Party Transactions

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer section titled "*Financial Information*" beginning on page 238 of this Draft Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualifications of the Statutory Auditors Which Have Not Been Given Effect to in The Restated Consolidated Financial Statements

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

Qualitative Disclosure About Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Other Matters

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in section titled "*Financial Information*" beginning on page 238 of this Draft Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered "unusual" or "infrequent".

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in section titled "*Risk Factors*" beginning on page 22 of this Draft Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", beginning on page 22 and 329 of this Draft Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled "*Risk Factors*" beginning on page 22 of this Draft Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part "*FY 2025-26 compared with FY 2024-25 and FY 2024-25 compared with FY 2023-24*" above.

Significant dependence on a single or few Suppliers

Significant proportion of our purchases have historically been derived from a limited number of suppliers. The % of Contribution of our supplier's *vis a vis* the total purchases for the financial year ended March 31, 2026, 2025 and 2024 are as follows:

(₹ in Lakhs, except percentages)

Particulars	For the year ended on					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top One Supplier	4,703.77	10.91%	10,426.07	34.88%	20,794.14	48.24%
Top five suppliers	16,398.30	38.02%	16,953.31	56.71%	27,767.47	64.42%
Top ten suppliers	24,672.77	57.21%	22,531.37	75.37%	33,282.73	77.21%

Status of any publicly announced new products or business segments

Please refer to the chapter titled "*Our Business*" beginning on page 150 of this Draft Prospectus for new products or business segments.

Status of any publicly announced new products or business segments

Please refer to the chapter titled "*Our Business*" beginning on page 150 of this Draft Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is seasonal in nature.

Competitive Conditions

Competitive conditions are as described in the Chapter *"Our Business"* beginning on page 150 of the Draft Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter, , Key Managerial Persons(KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or ; (iii) outstanding claims involving our Company, Directors or Promoter for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Prospectus; (x) pending litigations involving our Company, Directors, Promoter or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors vide resolution passed in its meeting held on June 15, 2026 in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has vide resolution passed in its meeting held on June 15, 2026 considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Prospectus

a) *All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be shall be deemed to be material;*

b) *Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*

   (i) *two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer i.e. ₹ 1,023.78 Lakhs; or*
   (ii) *two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. ₹ 38.26 Lakhs; or*
   (iii) *five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer i.e. ₹ 22.32 Lakhs."*

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

c) *Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at https://gromaglobal.com/.*

d) *Notices received by our Company, Promoter, Directors, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters /KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING LITIGATION INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS and KMPs and SMPs OTHER THAN PROMOTERS AND DIRCTORS:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) **Litigation involving Criminal Laws**
NIL

2) **Disciplinary Actions by Statutory/Regulatory Authorities**
NIL

3) **Litigation involving Tax Liability**

Direct Tax:

Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of ₹ 1,93,017.50/- is determined to be paid from Previous years till 2025-26 against **M/s. Groma Global Limited** (hereinafter referred to as the "Assessee") as default on account of short payment, short deduction, interest on payments default, interest on deduction default, late filing fees u/s 234E and Interest u/s 220(2) of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

Indirect Tax:

Sr No.	Entity and GSTIN	Name of Authority	Notice/ Demand Order Id & Period	Notice/ Order Description	Amount in Dispute (₹)	Current Status
1.	M/s. Groma Global Limited 27AACCG5795K1Z1 (Maharashtra)	Deputy Commissioner of State Tax BANDRA WEST_503:SANTACRUZ: MUMBAI_NORTH	SCN in the Form GST DRC -01 Reference No. ZD2711250936265 dated November 25, 2025 Period: Aug 2025 to Aug 2025	Show Cause Notice u/s. 74A (1) r/w 74A (5) (i) due to excess ITC claimed in GSTR 3B which is not confirmed in GSTR 2B.	Total Liability: ₹ 77,96,586/- (Tax: ₹ 68,99,132/- , Interest: ₹ 2,07,541/- & Penalty: ₹ 6,89,913/-)	The assesse herein has filed a reply dated June 24, 2026 and the same is pending for order by Tax Officer.
2.	M/s. Groma Global Limited 27AACCG5795K1Z1 (Maharashtra)	Deputy Commissioner of State Tax BANDRA WEST_503:SANTACRUZ: MUMBAI_NORTH	Notice in the Form GST ASMT-10 Reference no. ZD271225178608Z dated December 30, 2025 Period: Apr 2023 to Mar 2024	Notice for intimating discrepancies in the return after scrutiny u/s 61 of GST Act, 2017. Discrepancies are related to claiming excess ITC in GSTR 3B/9 as compare to GSTR 2B and Unreconciled Tax in table 9S and unreconciled ITC in table 12F of GSTR 9C.	Amount Involved ₹ 5,06,45,201/-	Pending for reply by taxpayer
3.	M/s. Groma Global Limited 29AACCG5795K1ZX (Karnataka)	Assistant Commissioner Jurisdiction : LGSTO	Notice in the Form GST ASMT-10 Reference no. ZD2912250867620 dated	Notice for intimating discrepancies in the return after scrutiny u/s 61 of GST Act, 2017. Discrepancies	Amount Involved ₹ 8,86,409/-	Pending for reply by taxpayer

		260 - Mangalore , DGSTO Mangaluru , Karnataka	December 10, 2025 Period: Apr 2024 to Mar 2025	are related to claiming excess ITC in contravention of Section 16(2)(aa) & (c).		
4.	M/s. Groma Global Limited 29AACCG5795K1ZX (Karnataka)	Assistant Commissioner of Commercial Taxes, (Audit) –5	File No. ACCT(A)-5/MNG/Audit/2025-26 dated April 07, 2025 Period: April 2021 till March 2022	AUDIT OBSERVATION Issued under section 65(6) of Karnataka Goods and Services Tax Act, 2017	Tax liability calculated: ₹ 7,52,290/- (CGST: ₹ 2,44,250/- + SGST; ₹ 2,44,250/- + Interest: ₹ 2,63,790/-)	Pending for reply by taxpayer
5.	M/s. Groma Global limited 27AACCG5795K1Z1 (Maharashtra)	Deputy Commissioner of Commercial Taxes, Bandra, Mumbai	Notice is in the form GST ASMT-10 Reference no. ZD270726174230D Dated July 31, 2026 Period: April 2023 to March 2024	Notice for intimating the discrepancy in Form GSTR-2Ain which taxpayer is reporting supply under Reverse Charge Mechanism (RCM) under Section 9(3) or Section 9(4) of the CGST/MGST Act, 2017, but the supplier has reported such supplies by selecting NIL taxable value and/or NIL rate of tax in the form.	₹ 2,53,710/-	Pending for reply by taxpayer.

4) Other Pending Litigation based on Materiality Policy of our Company
NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws
NIL

2) Other Pending Litigation based on Materiality Policy of our Company
NIL

PART 2: LITIGATION RELATING TO THE DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws
NIL

2) Disciplinary Actions by Statutory/Regulatory Authorities
NIL

3) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

4) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1) **Litigation involving Criminal Laws**
NIL

2) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

PART 3: LITIGATION RELATING TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

A. LITIGATION AGAINST OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1) **Litigation involving Criminal Laws**
NIL

2) **Disciplinary Actions by Statutory/Regulatory Authorities**
NIL

3) **Litigation involving Tax Liability**
Indirect Tax: NIL
Direct Tax: NIL

4) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

B. LITIGATION FILED BY OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1) **Litigation involving Criminal Laws**
NIL

2) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

PART 4: LITIGATION RELATING TO THE GROUP COMPANIES AND / OR SUBSIDIARIES:

A. LITIGATION AGAINST OUR GROUP COMPANIES:

1) **Litigation involving Criminal Laws**
NIL

2) **Disciplinary Actions by Statutory/Regulatory Authorities**
NIL

3) **Litigation involving Tax Liability**

Direct Tax:

i) **M/s. Harshita Pulses Private Limited (Subsidiary Company):-**

a. Pending Liability in TDS:
As per details available on the TRACES an aggregate outstanding amount of ₹ 2,28,664/- is determined to be paid from Previous years till 2025-26 against **M/s. Harshita Pulses Private Limited** (hereinafter referred to as the "Assessee") as default on account of short payment, short deduction, interest on payments default, interest on deduction default, late filing fees u/s 234E and Interest u/s 220(2) of the Income Tax Act. Although no action in respect of recovery of same

has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

b. AY 2011-12:
As per details available on the website of the Income Tax Department **M/s. Harshita Pulses Private Limited (**hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. 20112011100738042 61C dated March 17, 2012 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of ₹ 0/- in addition to an interest of Rs. 2,02,262/- for the A.Y. 2011-12 and the same is disputed by the asseessee and the same is pending.

c. AY 2012-13:
As per details available on the website of the Income Tax Department **M/s. Harshita Pulses Private Limited (**hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **2013201237022503371C** dated July 15, 2013 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of ₹ 4,02,510/- in addition to an interest of ₹ 6,35,950 /- for the A.Y. 2012-13 and the same is disputed by the asseessee and the same is pending.

ii) M/s. Anand Agro Food Private Limited (Group Company):-

Pending Liability in TDS:
As per details available on the TRACES an aggregate outstanding amount of Rs 1,49,030/- is determined to be paid from Previous years till 2025-26 against **M/s. Anand Agro Food Private Limited** (hereinafter referred to as the "Assessee") as default on account of short payment, short deduction, interest on payments default, interest on deduction default, late filing fees u/s 234E and Interest u/s 220(2) of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

iii) M/s. Taso International Private Limited (Group Company):-

Pending Liability in TDS:
As per details available on the TRACES an aggregate outstanding amount of ₹ 6,053/- is determined to be paid from Previous years till 2025-26 against **M/s. Taso International Private Limited** (hereinafter referred to as the "Assessee") as default on account of short payment, short deduction, interest on payments default, interest on deduction default, late filing fees u/s 234E and Interest u/s 220(2) of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

iv) M/s. Shree LTC Export India Private Limited (Group Company):-

a. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of ₹ 3,13,589.80/- is determined to be paid from Previous years till 2025-26 against **M/s. Shree LTC Export India Private Limited** (hereinafter referred to as the "Assessee") as default on account of short payment, short deduction, interest on payments default, interest on deduction default, late filing fees u/s 234E and Interest u/s 220(2) of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

b. AY 2010-11:
As per details available on the website of the Income Tax Department **M/s. Shree LTC Export India Private Limited (**hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **2011201037007482185C** dated July 25, 2011 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of ₹ 20,80,968/- in addition to an interest of ₹ 37,53,862 /- for the A.Y. 2010-11 and the same is pending.

c. AY 2011-12:
As per details available on the website of the Income Tax Department **M/s. Shree LTC Export India Private Limited (**hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **20212011100000662 82C** dated July 22, 2021 passed u/s. 154 of the Income Tax Act, 1961, after giving effect of ITAT order, raising a demand of ₹ 1,12,300/- in addition to an interest of ₹ 70,749 /- for the A.Y. 2011-12 and the same is pending.

d. AY 2012-13:
A penalty of ₹ 2,79,300/- was levied under Section 271(1)(c) of the Income Tax Act, 1961, vide order dated March 29, 2019, passed by the ITO-8(2)(1), Mumbai. This penalty arose from additions sustained in an ex-parte assessment u/s 144 (final income assessed at ₹ 22,10,460/- after partial relief from the first round of appeals). The Assessee challenged

the penalty, contending a violation of natural justice due to insufficient response time (less than 48 hours) and severe business hardships caused by the seizure of their administrative office by banking authorities, which blocked access to vital financial records.

However, due to complete non-compliance and failure to produce supporting evidence across five separate opportunities, the appeal is dismissed on merits for non-prosecution vide Order u/s 250 bearing DIN & Order No. ITBA/APL/S/250/2026-27/1091615482(1) dated July 30, 2026. Following this dismissal, the recovery notice bearing DIN & Letter No. ITBA/RCV/F/17/2026-27/1091762770(1) dated August 03, 2026 was issued, revoking the earlier stay and directing the Assessee to clear 100% of the outstanding penalty demand along with interest u/s 220(2) and amount of ₹ 2,79,300 Pending

v) M/s. Shree LTC Agro Sales Limited (Group Company):-

a. Pending Liability in TDS:
As per details available on the TRACES an aggregate outstanding amount of ₹ 3,44,744/- is determined to be paid from Previous years till 2025-26 against **M/s. Shree LTC Agro Sales Limited** (hereinafter referred to as the "Assessee") as default on account of short payment, short deduction, interest on payments default, interest on deduction default, late filing fees u/s 234E and Interest u/s 220(2) of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

b. AY 2006-07:
As per details available on the website of the Income Tax Department **M/s. Shree LTC Agro Sales Limited (**hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **2011200651107801462C** dated December 12, 2011 passed u/s. 143(3) of the Income Tax Act, 1961, raising a demand of ₹ 5,61,431/- in addition to an interest of ₹ 13,50,731 /- for the A.Y. 2006-07 and the same is pending.

c. AY 2009-10:
As per details available on the website of the Income Tax Department **M/s. Shree LTC Agro Sales Limited (**hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **2011200910065688552C** dated December 16, 2011 passed u/s. 143(3) of the Income Tax Act, 1961, raising a demand of ₹ 69,600/- in addition to an interest of ₹ 1,25,280/- for the A.Y. 2009-10 and the same is pending.

d. AY 2010-11:
As per details available on the website of the Income Tax Department **M/s. Shree LTC Agro Sales Limited (**hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **2010201037019403832C** dated February 25, 2011 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of ₹ 75,670/- in addition to an interest of ₹ 1,42,884 /- for the A.Y. 2010-11 and the same is pending.

e. AY 2012-13:
As per details available on the website of the Income Tax Department **M/s. Shree LTC Agro Sales Limited (**hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **2014201210012487495C** dated March 14, 2015 passed u/s. 143(3) of the Income Tax Act, 1961, raising a demand of ₹ 17,33,640/- in addition to an interest of ₹ 24,44,376 /- for the A.Y. 2012-13 and the same is pending.

Indirect Tax:

Sr No.	Entity and GSTIN	Name of Authority	Notice/ Demand Order Id & Period	Notice/ Order Description	Amount in Dispute (₹)	Current Status
1.	M/s. Anand Agro Food Private Limited 27AAHCA6636L1ZA (Maharashtra)	State Tax Officer Jurisdiction: PRINCESS_DOCK_702, MAZGAON, Mumbai_ North_ West, Maharashtra	Notice in the Form GST ASMT-10 Reference no. ZD271225187947Q dated December 31, 2025 Period: Apr 2023 to Mar 2024	Notice for intimating discrepancies in the return after scrutiny u/s 61 of GST Act, 2017. Discrepancies are related to claiming excess ITC.	--	Pending for reply by taxpayer

2.	M/s. Harshita Pulses Private Limited 27AACCK2848R2ZU (Maharashtra)	Deputy Commissioner of State Tax Jurisdiction: BHIWANDI_505, KALYAN, RAIGAD, Maharashtra	Notice in the Form GST ASMT-10 Reference no. ZD270126004067R dated January 01, 2026 Period: Apr 2023 to Mar 2024	Notice for intimating discrepancies in the return after scrutiny u/s 61 of GST Act, 2017. Discrepancies are related to non-reversal of ITC in GSTR-3B compared with GSTR-9.	Amount Involved ₹ 6,10,912/-	Pending for reply by taxpayer
3.	M/s. Harshita Pulses Private Limited 27AACCK2848R2ZU (Maharashtra)	Deputy Commissioner of State Tax	Notice in the form GST ASMT-10 Reference No. ZD270726062856S dated July 13, 2026 Period from April 2023 to March 2024	Notice for Availing ITC without payment of due SGST, CGST, and IGST as mandated under the Reverse charge Mechanism	₹ 1,79,890/-	Reply Furnished, Pending for action by Tax Officer.

Other Pending Litigation base

5) Other Pending Litigation based on Materiality Policy of our Company
NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES AND/ OR SUBSIDIARIES:

1) **Litigation involving Criminal Laws**

a. Shree Agro Sales Limited (Group Company)

M/s. Shree Agro Sales Limited (Hereinafter referred to as the "Plaintiff") Versus Mr. Nagarmal Banwarilal, Sole Proprietor, (Hereinafter Referred to as the "Defendant")

Case No. 2118/2011 filed under section 138 and 141 of the Negotiable Instruments Act, 1881 pending before High Court, Mumbai.

The Plaintiff instituted a civil recovery suit against the defendant before the Bombay High Court, alleging breach of a commission-based trading arrangement concerning mustard seeds. The plaintiff advanced ₹8,00,000 to the defendant in May 2008 for the purchase and sale of mustard seeds on its behalf. The defendant allegedly purchased 2,112.21 quintals of mustard seeds and later sold them at ₹2,120 per quintal without the plaintiff's consent, despite the prevailing market rate being ₹2,470 per quintal. The plaintiff contends that the defendant deliberately sold the goods below market value and retained the resulting gains. Consequently, the plaintiff claims ₹15,39,274 towards principal loss and refund, together with ₹3,99,789 as interest at 12% per annum, aggregating ₹19,39,063. The suit is essentially a civil action for recovery of money and damages arising out of an alleged breach of contractual and fiduciary obligations.

b. **Anand Agro Food Private Limited (Group Company)**

M/s. Anand Agro Food Private Limited (Hereinafter referred to as the "Plaintiff") Versus M/s. Sangam Foods and Mr. Nathabhai Kodiyatar (proprietor) (Hereinafter referred to as the "Defendant")

Case No. SS/4402919/2018 Filed under Section 138 of the Negotiable Instrument Act, 1881 before High Court, Addl. Chief Judicial Magistrate, Andheri, and Mumbai

The Plaintiff herein demands the recovery of an outstanding balance of ₹ 9,72,238/- for materials supplied and accepted without dispute. To clear this specific liability, the Defendant had issued two Axis Bank cheques aggregating to ₹ 9,72,238/-. However, both cheques were returned unpaid on 30.05.2018 with the bank memo remark

"Funds Insufficient." The plaintiff herein filed the instant petition for recovery of the aforementioned amount of ₹ 9,72,238/- after giving a legal notice dated June 13, 2018 and the matter is pending with the concerned court.

c. **Shree LTC Exports India Private Limited (Group Company)**

i) M/s. Shree LTC Exports India Private Limited (Hereinafter Referred to as the "Plaintiff") Versus M/s. Shree Shubh Agro Foods & Ors. (Hereinafter Referred to as the "Defendant")

Case No. 179/SS/2011 filed under section 138 and 141 of the Negotiable Instruments Act, 1881 pending before Metropolitan Magistrate, Mumbai

The Plaintiff filed a criminal complaint against the Defendant and its responsible directors. The Plaintiff alleged that the Defendant owed ₹50,33,054 towards business transactions and issued two cheques aggregating ₹45,00,000 in partial discharge of the outstanding liability. Further, it Alleges that both cheques were dishonoured by the bank, giving rise to statutory liability under the Negotiable Instruments Act. The Plaintiff thereafter stated that it served a legal demand notice to Defendant, requiring payment within the prescribed period and despite receipt of the notice, the Defendant allegedly failed to make payment within 15 days, thereby completing the offence under Section 138. The Plaintiff has filed the instant petition for the recovery of the aforementioned amount of ₹ 45,00,000/- and the matter is pending before the concerned court of law.

2) **Other Pending Litigation based on Materiality Policy of our Company:**

a. Shree LTC Agro Sales limited (Group Company)

M/s. Shree LTC Agro Sales limited (Hereinafter Referred to as the "Plaintiff versus M/s. Anand Agro Chemicals Limited, Mr. Shrinath V. Chaturvedi, Mr. Raju Chaturvedi, Mr. Dharamveer Singh, Director(s) (Hereinafter Referred to as the "Defendant")

Case No. 1318/2014 filed under section 9 of the Code of Civil Procedure before City Civil Court, Dindoshi, Mumbai

The Plaintiff filed a complaint before the Pydhonie Police Station, Mumbai against the Defendant and its directors. The Plaintiff alleged that during 2006–2007, it advanced ₹36,17,140/- to the Defendant for procurement and trading of sugar based on representations that the Defendant would either supply sugar or sell it to third parties and share profits by paying a 1.5% commission, But the defendant subsequently failed to provide complete accounts of the transactions and allegedly misappropriated the profits and commissions due to the Plaintiff. the Defendant agreed to pay interest at 15% p.a., but later defaulted on both principal and interest payments, resulting in outstanding dues of ₹36,17,140 plus interest of ₹33,51,284/-. Accordingly the instant suit has been filed for recovery of the aforementioned amount of ₹ 69,68,424/- (₹ 36,17,140/- being principal amount and ₹ 33,51,284/- being interest calculated @15% on the principal amount) along with interest @15% to be calculated on ₹ 36,17,140/- from the date of filing of the suit till payment and realization. The matter is pending.

b. Shree LTC Exports India Private Limited

ii) M/s. Shree LTC Exports India Private Limited (Hereinafter referred to as the "Plaintiff") Versus M/s. Y.M.K.S.S. KR. Limited Rethare B.K. (Hereinafter referred to as the "Defendant")

Case No. Special Summon Case No. 170/2018 filed under section 9 of the Code of Civil Procedure, 1908 pending before Senior Division of Civil Court, Karad.

The Plaintiff claims to have entered into an agreement with defendant for the purchase and export of 3,192.9 MT of sugar at ₹34,000 per Metric Ton. The plaintiff obtained the necessary export permissions and Release Orders; however, export operations were allegedly disrupted due to port and logistics issues beyond its control. Owing to these difficulties, the plaintiff sought a reduction in the contract price, which was allegedly not considered by the defendant. The plaintiff contends that the defendant failed to supply the remaining contracted quantity and wrongfully retained the Advance amount. Consequently, the plaintiff claims recovery of ₹49,68,324 along with interest at 18% per annum. The dispute concerns alleged breach of contractual obligations and refund of security deposit in a commercial transaction

c. Anand Agro Food Private Limited (Group Company)

M/s. Anand Agro Food Private Limited, Mr. Shishir Dilip Kabra, Director (Hereinafter referred to as the "Plaintiff") Versus M/s. Shivamrut Milk Union Limited, Mr. Deepak Relan, director (Hereinafter Referred to as the "Defendant")

Summary Suit No. 336 of 2023 filed under order XXXII Rule 2of Code of Criminal Procedure, 1908 pending before Civil Court, Belapur.

The petition is a civil recovery suit filed by the Plaintiff Company through its authorized Director, arising out of a packaging services agreement with the Defendant for milk-product packaging operations. Pursuant to the agreement, the Plaintiff contended that it regularly rendered packaging services and raised invoices which were duly received and acknowledged by the Defendant. However Later, several invoices issued remained unpaid, aggregating to an overdue of approximately ₹ 8,59,000. Despite repeated demands, the Plaintiff stated that the Defendant allegedly failed to discharge the outstanding liability. Accordingly, the Plaintiff seeks recovery of the outstanding amount of ₹ 8,59,000/- together with interest, costs, and other consequential reliefs and the matter is still pending.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS, PROMOTOR GROUP MEMBERS/ENTITIES, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors Promoter group members/ Entities, KMPs or SMPs during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Prospectus in the case of our Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Prospectus. Please refer Risk Factor No. 5. "*There are certain delay filings/non-compliance/non filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956 and Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for such delay filings/non-compliance/non filings with provisions of corporate or any other law could impact the financial position of the Company to that extent."* under section titled *"Risk Factors"* on page *22* of this Draft Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them, except as disclosed in the Risk Factor No. 3 of the section titled *"Risk Factors"* on page no. 22 of this Draft Prospectus.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled *"Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 329 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, (exceeding 5% of company's restated trade payables) details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, on the basis of Restated Consolidated Financial Statements, are set out below:

(₹ in Lakhs)

Particulars	**Number of creditors**	**Amount involved**
Due to Material Creditors	5	4,604.29
Due to Micro and Small Medium Enterprise	-	-
Due to other creditors	157	2,057.81
Total	**162**	**6,662.10**

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at https://gromaglobal.com/.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business. In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

S. No	Nature of Registration	CIN	Applicable Law	Issuing Authority	Date of certificate	Date of Expiry
1.	Certificate of Incorporation "M/s. Groma Global Limited"	U51101MH2006PLC160008	Companies Act 1956	Assistant Registrar of Companies, Maharashtra Mumbai	February 24,2006	Valid till Cancelled

APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on August 24, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution through Annual General Meeting dated August 26, 2026 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue at shorter notice consent.

3. Our Board of Directors has, pursuant to a resolution dated September 29, 2026 and [●] authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with BSE SME.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated May 26, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Purva Sharegistry (India) Private Limited for the dematerialization of its shares.

2. The Company has entered into a tripartite agreement dated January 14, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Purva Sharegistry (India) Private Limited, for the dematerialization of its shares.

3. The International Securities Identification Number (ISIN) of our Company is: INE1HUY01011

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

Sr No.	Description	Address of Place of Business/ Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry

1.	Permanent Account Number (PAN)	Groma Global Limited,	AACCG5795K	Income Tax Department	February 24,2006	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	Groma Global Limited, 1102/A, Fortune Terrace, Opposite Citi Mall, New Link Road, Andheri(West)-400053, Maharashtra	MUMG15540A	Income Tax Department	July 09, 2011 Last Modified dated: August 31, 2026	Valid till Cancelled
3.	GST Registration Certificate-Maharashtra	Groma Global Limited, 11th Floor, 1102, 1 (A), Fortune Terraces, New Link Road, Near Citi Mall, Andheri West, Mumbai, Mumbai Suburban, Maharashtra, 400053	27AACCG5795K1Z1	Goods and Services Tax department, Maharashtra	July 01,2017 Last Modified dated: November 11, 2025	Valid till Cancelled
4.	GST Registration Certificate-Karnataka	Groma Global Limited, Plot no. 170, Industrial Area, Baikampady, Mangaluru, Dakshina Kannada, Karnataka-575011	29AACCG5795K1ZX	Goods and Services Tax department, Karnataka	November 18, 2021 Last modified on August 19, 2026	Valid till Cancelled
5.	GST Registration Certificate-Tamil Nadu	Groma Global Limited, 4/29 7 E, Madhurai Bye Pass Road, tuticorin, Thoothukudi, Tamil Nadu, 628006	33AACCG5795K1Z8	Goods and Services Tax department, Tamil Nadu	April 09, 2024	Valid till Cancelled
6.	Professions Tax Registration Certificate (P.T.R.C) (Maharashtra)	Groma Global Limited, 305,3rd, Sangam Arcade, Vallabhbhai Road, Vileparle (West), (M. Corp), Mumbai, 400056	27080551058P	Government of Maharashtra, Sales Tax Department	June 24, 2022	Valid till Cancelled
7.	Professions Tax Enrollment Certificate (P.T.E.C) (Maharashtra)	Groma Global Limited, 3 Floor Sangam Arcad, Devile Parle Westopp, Vile Parle Station Mumbai 400056	99902580017P	Government of Maharashtra, Sales Tax Department	April 01, 2013	Valid till Cancelled
8.	Form 4 Certificate of Enrolment Under Karnataka Tax on Professions, Trades, Callings and Employment Act,1976	Groma Global Limited, Plot No.170, Industrial Area, Bikampady	Enrolment Number: 1126439906	Professional Tax, Mangaluru	June 19, 2026	Valid till Cancelled

Registrations related to Labour Laws:

S. No.	Address of Place of Business/Premises	State	Address of Premises	Registration Number	Issuing Authority	Validity
1.	Groma Global Limited,	Maharashtra	1102A, Fortune Terraces, New Link Road, Near Lower Oshiwara Merto Station, Andheri West Mumbai-400053	Registration No:820417581/KW Ward/Commercial II	Brihanmumbai Municipal Corporation	Issued on: December 10, 2025 Valid upto: Valid Till Cancelled

Business Related Approvals:

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	Groma Global Limited, 1102/A,11thFloor, Fortune Terraces, New Link Road, Near Citi Mall, Andheri West, Mumbai, Maharashtra-400053	0312007876	Ministry of Commerce and Industry Directorate General of Foreign Trade, Mumbai	May 04, 2012 Last Modified dated January 10, 2026	Valid till Cancelled
2.	UDYAM Registration Certificate	Groma Global Limited, 1102/A, Fortune Terrace, Andheri (West),Opp. Citi Mall, New Link Road, Mumbai	UDYAM-MH-18-0137386	Ministry of Micro, Small and Medium Enterprises	March 11, 2022 Last Modified: January 13, 2026	Valid till Cancelled
3.	LEI Certificate	Groma Global Limited, 1102A 11th Floor Fortune Terraces, Opposite City Mall, New Link Road, Near Lower Oshiwara Metro Station, Andheri West, Mumbai-400053	9845009AC977F47CA960	LEI Register India Private Limited	November 17, 2022 Last modified date: September 21, 2026	November 17, 2027
4.	FSSAI License under Food Safety and Standards Authority of India License under FSS Act, 2006	Groma Global Limited, 1102/A, 11th Floor, Fortune Terraces, New Link Road, Near Citi Mall, Andheri West, Mumbai Suburban , Greater Mumbai Ward-K/W, Greater Mumbai, Maharashtra-400053	10014022003456 (Central License)	Food Safety and Standards Authority of India, Mumbai	Issued on: November 21, 2015 Modified License January 29, 2026	November 25, 2029
5.	FSSAI Tamilnadu State License under Food Safety and Standards Authority of India License under FSS Act, 2006	Groma Global Limited, 4/29, 7E Madhurai Bye Pass Road,Tuticorin, Thoothukudi Block, Tamil Nadu-628006	12426029000225	Food Safety and Standards Authority of India, Tamil Nadu	August 21, 2026	August 20, 2027

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
6.	Registration Certificate for Importer (Under Rule-13(2) of the Plastic Waste Management Rules, 2016, as amended)	Groma Global Limited, 305,3rd Floor, Sangam Arcade, Vallabhabhai Road, Vile Parle (W), Mumbai – 400 056	Registration Number: IM-03-000-10-AACCG5795K-23	Central Pollution Control Board (Ministry Of Environment, Forest and Climate Change, Govt. of India) Parivesh Bhawan, East Arjun Nagar Delhi-110032	October 10, 2023	Valid till Cancelled
7.	Registration-cum Membership Certificate (RCMC)	Groma Global Limited, Plot No.19/20 Mafco Yard Sector-18, Vashi Navi Mumbai, 400705, Thane, Maharashtra	Registration Number:168684	Agricultural And Processed Food Products Export Development Authority	November 25, 2025	November 24, 2030
8.	Authorised Economic Operator (AEO) MSME Certificate (Importer & Exporter)	Groma Global Limited, 1102/A, 11th Floor, Fortune Terraces, New Link Road, Near Citi Mall, Andheri West, Mumbai City, Maharashtra, 400053	AACCG5795K1F262	Central Board of Indirect Taxes and Customs, ministry of Finance	August 04, 2026	August 03, 2029

Intellectual Property

Trademarks Registered/Objected/Abandoned in the name of our company

Sr. No.	Brand Name/Logo Trademark	Class	Application number and Date	Owner	Authority	Validity	Current Status
1.	Device -"GGL" GGL	35	6913220 March 20, 2025	Groma Global Limited	Trade Marks Registry	--	Objected

Domain Name

Sr. No.	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://gromaglobal.com	Registry Domain ID 1670390551_DOMAIN_COM-VRSN	BigRock Solutions Ltd. IANA ID1495	August 04, 2011	August 04, 2027

Licenses Applied for

S. No	Description	Address of Premises	Application Number/Existing Number	Issuing Authority	Date of Application and Status
1.	FSSAI Karnataka State License under Food Safety and Standards Authority of India License under FSS Act, 2006	Groma Global Limited, Plot No.170, Industrial Area, Baikampady, Mangalore, Dakshina, Kannada,	Reference Number: 20260624108769597	Food Safety and Standards Authority of India, Karnataka	Dated June 24, 2026 Status: Pending for approval

		Karnataka-575011			

Licenses to be Applied

S. No	Description	Address of Premises	Existing registration if any	Issuing Authority	Date of Application and Status
1.	Registration under Employee State Insurance Act (ESIC)	Groma Global Limited, 11th Floor, 1102, 1 (A), Fortune Terraces, New Link Road, Near Citi Mall, Andheri West, Mumbai, Mumbai Suburban, Maharashtra, 400053	--	Employees' State Insurance Corporation, Mumbai	Pending
2.	Registration under the Employees Provident fund (EPF)	Groma Global Limited, 11th Floor, 1102, 1 (A), Fortune Terraces, New Link Road, Near Citi Mall, Andheri West, Mumbai, Mumbai Suburban, Maharashtra, 400053	--	Employees' Provident Fund Organisation, Mumbai	Pending
3.	Certificate of Enrolment Under Tamil Nadu Tax on Professions, Trades, Callings and Employment Act,1992	Groma Global Limited, 4/29, 7E Madhurai Bye Pass Road, Tuticorin, Thoothukudi Block, Tamil Nadu-628006	--	Professional Tax Department, Tamil Nadu	Pending
4.	Application for updating the address in Professions Tax Registration Certificate (P.T.R.C) (Maharashtra)	Groma Global Limited, 305,3rd, Sangam Arcade, Vallabhabhai Road, Vileparle (West), (M. Corp), Mumbai, 40005	27080551058P	Government of Maharashtra, Sales Tax Department	Pending
5.	Application for updating the address Professions Tax Enrollment Certificate (P.T.E.C)		99902580017P	Government of Maharashtra, Sales Tax Department	Pending

HARSHITA PULSES PRIVATE LIMITED (Subsidiary)

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR SUBSIDIARY COMPANY

S No	Nature of Registration	CIN	Applicable Law	Issuing Authority	Date of certificate	Date of Expiry
1.	Certificate of Incorporation "Kirti Pulses Private Limited"	U15310MH2003PTC141338	Companies Act 1956	Assistant Registrar of Companies, Maharashtra Mumbai	July 15, 2003	Valid till Cancelled
2.	Name Change Certificate From Kirti Pulses Private Limited to M/s. Harshita Pulses Private Limited	U15310MH2003PTC141338	Companies Act 1956	Deputy Registrar of Companies, Maharashtra Mumbai	February 10, 2009	Valid till Cancelled

Note: our Company had entered into a Share Purchase Agreement dated March 27, 2025 with Mr. Premnarayan Bishamberdayal Kabra and Mr. Dilip Premnarayan Kabra to Purchase the shareholding of Harshita Pulses Private Limited (HPPL).

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	Harshita Pulses Private Limited	AACCK2848R	Income Tax Department	July 15, 2003	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	Harshita Pulses Private Limited, 04th Floor, Arihant Mansion, 29, K.N. Road, Bhat Bazar Masjid , Bunder, Mumbai, Maharashtra-400009	MUMH12889C	Income Tax Department	July 14, 2010	Valid till Cancelled
3.	GST Registration Certificate-Maharashtra	Harshita Pulses Private Limited, 4th Floor, 31/39, Arihant Mansion, Keshavji Naik Road, Bhat Bazar Naka, Chinchbunder, Mumbai-400009, Maharashtra	27AACCK2848R2ZU	Goods and Services Tax department, Maharashtra	August 02,2019 Last Modified dated September 15, 2026	Valid till Cancelled
4.	Certificate of Enrolment Under The Maharashtra State Tax on Professions, Trades, Callings and Employment Act,1975 (PTEC)	Harshita Pulses Private Limited, 6, Ground Kalpleshwar Udyog Sankul, Asangaon, Shahpur, Thane-421601	Enrolment Certificate Number: 99814561534P	Government of Maharashtra, Sales Tax Department	April 29, 2023 Effective dated April 01, 2021	Valid till Cancelled
5.	Certificate of Registration Under The Maharashtra State Tax on Professions, Trades, Callings and Employment Act,1975 (PTRC)	Harshita Pulses Private Limited, 6, Ground Kalpleshwar Udyog Sankul, Asangaon, Shahpur, Thane-421601	Registration Certificate Number: 27932145416P	Government of Maharashtra, Sales Tax Department	January 01, 2022	Valid till Cancelled

Registrations related to Labour Laws:

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Shop Act Intimation Under Maharashtra Shops & Establishment Act, 2017	Harshita Pulses Private Limited, 4th Floor, Arihant Mansion, 29K.N.Road,MasjidBunder, Mumbai, Maharashtra-400009	Application Id Number: 891115819/ B Ward/Commercial II	Brihanmumbai Municipal Corporation, Mumbai	June 20, 2026	Valid till Cancelled

Business Related Approvals:

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	Harshita Pulses Private Limited, 31/39, 4th Floor, 29 Arihant Mansion, Keshavij Naik Road, Bhat Bazar, Masjid, Chinchbunder, Mumbai, Maharashtra-400009	0306024411	Ministry of Commerce and Industry Directorate General of Foreign Trade, Mumbai	July 11, 2006 Last Modified dated August 29, 2026	Valid till Cancelled
2.	LEI	Harshita Pulses Private Limited, Arihant Mansion, 4th Floor, 29 Keshavij Nayak Road, Masjid Bunder, Mumbai-400009	984500B7CAEE801DE441	LEI Register India Private Limited,	January 22, 2025 Last Modified Date: February 27, 2026	February 27, 2027
3.	FSSAI License under Food Safety and Standards Authority of India License under FSS Act, 2006, Central License	Harshita Pulses Private Limited, 31/39, 4th Floor, 29 Arihant Mansion, Keshavji Naik Road, Bhat Bazar, Masjid, Chinchbunder, Mumbai - 400009, Greater Mumbai Ward - B, Greater Mumbai, Maharashtra-400009	License Number: 10019022010024	Food Safety and Standards Authority of India, Mumbai	August 23, 2019 Last Modified Date: September 15, 2026	August 22, 2028
4.	Registration Certificate for Importer (Under Rule-13(2) of the Plastic Waste Management Rules, 2016, as amended)	Harshita Pulses Private Limited, Plot No.6, Asangaon, Tal Shahpur, Thane, Maharashtra-421601	Registration Number: IM-21-000-08-AACCK2848R-23	Central Pollution Control Board, Delhi	August 21, 2023	Valid Till Cancelled
5.	Registration-cum Membership Certificate (APEDA)	Harshita Pulses Private Limited, Plot No.6, Asangaon, Tal Shahpur, Thane, Maharashtra-421601	RCMC/APEDA/24565/2025-26	Agricultural and Processed Foods Products Export Development Authority, APEDA, Mumbai	December 23, 2025	December 21, 2030
6.	UDYAM Registration Certificate	Harshita Pulses Private Limited, 4th Floor, Arihant Mansion, 29 Keshavji Nayak Road, Masjid Bunder, Mumbai, Maharashtra-400009	UDYAM-MH-19-0263962	Ministry of Micro, Small and Medium Enterprises, Mumbai	January 20, 2024 Last Modified dated January 20, 2025	Valid till Cancelled

Licenses applied for /to be Applied

S. No	Description	Existing Registration Number	Address of Premises	Application Number	Issuing Authority	Date of Application and Status

1.	Application for change of address in PTEC	99814561534P	4th Floor, Arihant Mansion, 29 Keshavji Nayak Road, Masjid Bunder, Mumbai, Maharashtra-400009	--	Government of Maharashtra, Sales Tax Department	To be applied
2.	Application for change of address in PTRC	27932145416P	4th Floor, Arihant Mansion, 29 Keshavji Nayak Road, Masjid Bunder, Mumbai, Maharashtra-400009	--	Government of Maharashtra, Sales Tax Department	To be applied
3.	Address to be updated in Registration Certificate for Importer (Under Rule-13(2) of the Plastic Waste Management Rules, 2016, as amended)	Registration Number: IM-21-000-08-AACCK2848R-23	4th Floor, Arihant Mansion, 29 Keshavji Nayak Road, Masjid Bunder, Mumbai, Maharashtra-400009	--	Central Pollution Control Board, Delhi	To be applied
4.	Application for change of address in Registration-cum Membership Certificate (APEDA)	RCMC/APEDA /24565/2025-26	4th Floor, Arihant Mansion, 29 Keshavji Nayak Road, Masjid Bunder, Mumbai, Maharashtra-400009	--	Agricultural and Processed Foods Products Export Development Authority, APEDA, Mumbai	To be applied

PROGRESSIVE AGRIVENTURES PRIVATE LIMITED (Subsidiary)

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR SUBSIDIARY COMPANY

S No	Nature of Registration	CIN	Applicable Law	Issuing Authority	Date of certificate	Date of Expiry
1.	Certificate of Incorporation "Progressive Agriventures Private Limited"	U51909MH2019PTC325624	Companies Act 2013	Deputy Registrar of Companies, Central Registration Center	May 21, 2019	Valid till Cancelled
2.	Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)	U46201MH2019PTC325624	Companies Act 2013	Registrar of Companies, Central Processing Center	May 22, 2026	Valid till Cancelled
3.	Certificate of Registration of the Order of Regional Director confirming transfer of the Registered Office within the same state	U46201MR2019PTC480650	Companies Act, 2013	Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies Registrar of Companies	September 11, 2026	Valid till Cancelled

Note : Share Purchase Agreement dated April 03, 2025 with Mr. Dhruv D Kabra, Mr. Subhash Gadia, Mr. Shishir D Kabra and Mr. Piyush Subhash Gadia to purchase the shareholding of Progressive Agriventures Private Limited (PAPL).

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	Progressive Agriventures Private Limited	AAKCP5581A	Income Tax Department	May 21, 2019	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	Progressive Agriventures Private Limited	MUMP41532B	Income Tax Department	--	Valid till Cancelled
3.	GST Registration Certificate- Maharashtra	Progressive Agriventures Private Limited, Principal: Plot Number 6, Kapaleshwar Udyog Sankul, Behind Hotel Parivar Garden, Asangaon, Thane, Maharashtra, 421601	27AAKCP5581A1ZD	Goods and Services Tax department, Maharashtra	July 18, 2019 Last Modified Dated September 18, 2026	Valid till Cancelled

Registrations related to Labour Laws:

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Shop Act Intimation Under Maharashtra Shops & Establishment Act, 2017	Progressive Agriventures Private Limited, Kalpaleshwar Industrial Complex, Asangaon, Behind Hotel Parivar Garden,Shahpur,Thane-421601	Application Id Number: 105592962603	Labour Department, Thane	June 26, 2026	Valid till Cancelled

Business Related Approvals:

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	Progressive Agriventures Private Limited, B-1,401, Marathon Innova off Ganpatrao Kadam Marg Lower Parel, Mumbai, Maharashtra-400013	AAKCP5581A	Ministry of Commerce and Industry Directorate General of Foreign Trade, Mumbai	July 26, 2019	Valid till Cancelled
2.	Udyog Aadhaar Memorandum	Progressive Agriventures Private Limited, Plot No.6, Kapaleshwar Udyog Sankul, Asangaon Rd, Asangaon, Shahapur, Thane, Maharashtra-421601	MH19B0118376	Ministry of Micro, Small and Medium Enterprises, Mumbai	October 31, 2019	Valid till Cancelled

Licenses applied for /to be Applied

S. No	Description	Existing Registration Number	Address of Premises	Application Number	Issuing Authority	Date of Application and Status
1.	Application for updating address in Import Export Code (IEC)	AAKCP5581A	B-1,401, Marathon Innova off Ganpatrao Kadam Marg Lower Parel, Mumbai, Maharashtra-400013	--	Ministry of Commerce and Industry Directorate General of Foreign Trade, Mumbai	To be applied
2.	Professions Tax Enrollment Certificate (P.T.E.C)	--	PlotNo.6, Kapaleshwar udyog, Behind Hotel Parivar garden, Asangaon Kalyan, Mumbai, Maharashtra-421601	--	Municipal corporation, Mumbai	To be applied

DS GLOBAL VIETNAM LIABILITY LIMITED COMPANY

APPROVALS IN RELATION TO THE LIMITED LIABILITY COMPANY

Sr. No	Description	DS GLOBAL VIETNAM LIABILITY LIMITED COMPANY Abbreviated Name: DSGVLLC
1.	**Registration Details**	Enterprise Registration Certificate (ERC):0319154935 First Registration: September 12, 2025 **Issuing Authority:** Ho Chi Minh City, Department of Finance, Business Registration Division
2.	**Registered Address**	**English:** 12th Floor (1206), Citilight Tower, No. 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam.
3.	**Jurisdiction:**	Vietnam
4.	**Other Details**	Owner/Investor: The sole owner is GROMA GLOBAL LIMITED Charter Capital: The charter capital is 1,299,000,000 VND. This amount is equivalent to 50,000 USD Approx.

DSGVLLC was incorporated on September 12, 2025. As of the reporting date, the Company has not made any capital contribution to the entity.

Under the applicable laws of Vietnam, the Company obtained first extension of 180 days pursuant to Investment Registration Certificate dated December 17, 2025 for making the required capital contribution and further the company has taken a second extension of 12 months pursuant to Investment Registration Certificate dated June 16, 2026, for making the required investment in the foreign entity as per the applicable laws and regulations of Vietnam for making agreed capital contribution to the capital of the aforementioned entity.

As no capital has been contributed to date, the entity has not been considered a subsidiary of the Company for financial reporting purposes. However, the Company continues to have an obligation to make the required capital contribution.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have vide resolution dated August 24, 2026 authorized the Issue subject to the approval by the shareholders of our Company under Section 26 and Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Annual General Meeting held on August 26, 2026 in accordance with the provisions of Section 26 and Section 62(1)(c) of the Companies Act, 2013 at shorter notice.

Our Board of Directors have vide resolution dated August 27, 2026 for authorisation on Issue Size in relation to the authorisation on Issue Structure.

Board Resolution dated September 29, 2026, for approval of Draft Prospectus and dated for [●] approval of Prospectus.

Board Resolution dated September 29, 2026, for approval of Draft Abridged Prospectus, dated for [●] Abridged Prospectus.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME. BSE is the designated stock exchange.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a) Our Company, Promoters, Directors, members of our Promoter Group, are not debarred from accessing the capital market by the SEBI.

b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

c) 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.

d) Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India. 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 Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, Promoters and members of our Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them as on the date of this Draft Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market in any manner including securities market related business. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an Issuer whose post issue paid up capital exceeds ₹ 10 crores rupees but does not exceed ₹ 25 crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

As per Regulation 229 (3) of the SEBI ICDR Regulations, 2018 and as amended, our Company satisfies track record and/or other eligibility conditions of BSE SME.

a) Our Company was incorporated on February 24, 2006, under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Hence, our Company is in existence for a period of more than 20 years on the date of filing the Draft Prospectus with BSE SME.

b) As on the date of this Draft Prospectus, our Company has a total paid-up capital (face value) of ₹ 1,600.20 Lakhs comprising 1,60,02,000 Equity Shares of ₹10/- each and the Post Issue paid-up Capital (face value) will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 25 crores.

c) The Company's net worth for 3 preceding financial years preceding the application date is given below and it has Net worth of at least Rs. 1 crore for 2 preceding full financial years:

(₹ in Lakhs)

Particulars	**As at March 31, 2026****	**As at March 31, 2025****	**As at March 31, 2024***
Paid-up Share Capital	177.80	177.80	177.80
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1,735.31	1,055.87	771.32
Net worth	**1,913.11**	**1,233.67**	**949.12**

***Based on Restated Consolidated Financial Statements*
**Based on Restated Standalone Financial Statements*

d) Based on the Restated Consolidated Financial Statements as on March 31, 2026, the Company's Net Tangible Assets was more than Rs. 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	**As at March 31, 2026**
Share Capital	177.80
Reserves and Surplus	1,735.31
Net Worth	**1,913.11**
Less: Intangible Assets	-
Net Tangible Assets	**1,913.11**

e) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations of more than 1 crore for at least 2 out of 3 latest financial years preceding the application date.

(₹ in Lakhs)

Particulars	**As at March 31, 2026****	**As at March 31, 2025****	**As at March 31, 2024***
Net Profit Before Tax	960.17	397.28	455.35
Add: Finance Cost	208.35	148.48	70.97
Add: Depreciation	65.38	32.46	17.88
Less: Other Income	(328.29)	(68.62)	(119.31)
EBITD	**905.61**	**509.60**	**424.89**

***Based on Restated Consolidated Financial Statements*
**Based on Restated Standalone Financial Statements*

f) The Leverage ratio (Total Debts to Equity) of the Company, based on the Restated Consolidated Financial Statements, as at March 31, 2026 was 1.16:1 which is less than the limit of 3:1. The working is given below.

(₹ in Lakhs)

Particulars	**As at March 31, 2026**
Long Term Borrowings	143.55
Short Term Borrowings	2,066.34
Total Debt (A)	**2,209.89**
Paid-up Share Capital	177.80

Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1,735.31
Net worth (B)	**1,913.11**
Debt-Equity Ratio (A / B)	**1.16**

g) In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**.

h) In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**

i) No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

j) The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

k) Our directors are not disqualified/ debarred by any of the Regulatory Authority.

l) There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

m) The Company confirms that there has not been any change in its name in last 1 year.

n) Other Requirements:

- Our Company has a website: https://gromaglobal.com/
- Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- There has been no change in the promoter of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- Our composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations.
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- The Company has not been referred to National Company Law Tribunal (NCLT) under Bankruptcy Code, 2016.
- There is no winding up petition against our company, which has been admitted by the court.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and as amended, our Company has ensured that:

a) The Draft Prospectus and Draft Abridged Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.

b) Our Company has entered into an agreement dated January 14, 2025 with NSDL and agreement dated May 26, 2025 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

c) The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.

d) The Equity Shares of our Company held by our Promoters, promoter group and directors are in the dematerialised form.

e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations.

f) The size of offer for sale by selling shareholder shall not exceed twenty per cent of the total issue size: **Not Applicable.**

g) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis: **Not Applicable**;

h) Our one of the objects of the Issue is repayment/prepayment of all or certain of our borrowings availed of by our Company, however, we hereby confirm that the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

We further confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations, 2018 and as amended, the offer documents shall contain the following:

    a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
    b. Disclosures specified in the Companies Act, 2013;
    c. Disclosures specified in **Part A** of **Schedule VI;**
    d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation, such as number of employees registered, amount paid, etc;
    e. Fees of Lead Manager.

2. In accordance with Regulation 246 of the SEBI ICDR Regulations, 2018 and as amended the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see *"General Information"* beginning on page 96 of this Draft Prospectus.

4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended we shall enter into an agreement with Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in the Issue.

5. In accordance with Regulation 268 of the SEBI ICDR Regulation, 2018 and as amended, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Prospectus and Draft Abridged Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus and Draft Abridged Prospectus, shall be included in the Prospectus prior to the filing with RoC.

DISCLAIMER FROM OUR COMPANY, THE DIRECTORS AND THE LEAD MANAGER

Our Company, the Directors and the Lead Manager accept no responsibility for statements made in relation to the Company or the Issue other than those confirmed by itself or its issued Shares in this Draft Prospectus 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, https://gromaglobal.com/ or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information, to the extent required in relation to the Issue shall be made available by our Company and the Lead Manager to the applicants and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the collection Centres or elsewhere.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Lead Manager and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoter, members of the Promoter Group and their

respective group companies, their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter, members of the Promoter Group and their respective group companies, their respective affiliates or associates or third parties, 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.

DISCLAIMER IN RESPECT OF JURISDICTION

This issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

This Draft Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. No person outside India is eligible to make application for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue 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. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

ELIGIBILITY AND TRANSFER RESTRICTIONS

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicant are advised to ensure that any Application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

RESTRICTIONS ON TRANSFERS

Each purchaser that is acquiring the Equity Shares issued pursuant to this Issue outside the United States, by its acceptance of this Draft Prospectus and of the Equity Shares issued pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Draft Prospectus and such other information as it deems necessary to make an informed investment decision and that:

a) the purchaser acknowledges that the Equity Shares issued pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred 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;

b) the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

c) the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an "offshore transaction" meeting the requirements of Regulations under the U.S. Securities Act;

d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares issued pursuant to this Issue, was located outside the United States at the time (i) the issue for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

e) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

f) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

g) the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

h) the purchaser understands and acknowledges that the company will not recognize any Issue, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and

i) the purchaser acknowledges that the Company, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

LISTING

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE Limited by way of its letter dated [●] for listing of equity shares on BSE (BSE SME).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME of BSE mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

CONSENTS

Consents in writing of each of our Promoters, Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Senior Managerial Personnel, Practicing Company Secretary, legal advisor to the issue, the Lead Manager, the Bankers to our Company, Statutory Auditors, Peer Review Auditors, the Registrar to the Company and the Registrar to the

Issue to act in their respective capacities, have been obtained and consents in writing of Bankers to the Issue (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank), Underwriters and Market Maker to act in their respective capacities, will be obtained, and will be filed along with a copy of the Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERTS TO THE ISSUE

Our Company has received written consent dated September 06, 2026 from Peer Reviewed Auditor namely, M/s. Vinay Bhushan & Associates,Chartered Accountants, to include their name in respect of the reports on the Restated Standalone Financial Statements and Restated Consolidated Financial Statements dated September 17 , 2026 respectively and the Statement of Possible Tax Benefits dated September 17, 2026 issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "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 Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, Our Company has also received written consent dated June 26, 2026 from the Practicing Company Secretary, namely M/s. Nirmal Tiwari & Associates, Practicing Company Secretary, to include their name in this Draft Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in their capacity as a practicing company secretary in respect of their Secretarial Due Diligence Report dated September 08, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any public issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Prospectus. Further, except as disclosed in *"Capital Structure"* on page 100, our Company has not made any rights issue during the five years preceding the date of this Draft Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTERS OF OUR COMPANY

As on the date of this Draft Prospectus, our Company has two (02) Subsidiaries namely, Harshita Pulses Private Limited and Progressive Agriventures Private Limited.

Further our restated consolidated financial statements disclosed in the section titled *"Financial Information"* on page 238 of this Draft Prospectus, have been prepared taking into account the financials of our subsidiaries namely Harshita Pulses Private Limited and Progressive Agriventures Private Limited.

Note: Further, one foreign entity namely DS Global Vietnam Liability Limited Company was established by our company on September 12, 2025, however there was no investment made by our Company since its establishment and company has taken extensions for making the investment as per the applicable laws of Vietnam and till date no investments has been made, hence this cannot be considered as our Subsidiary Company and accordingly, the same has not been taken into consideration for consolidation of financials statements.

COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY OUR COMPANY

Other than as disclosed in Chapter titled *"Capital Structure"* on page 100, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY

Our Company does not have any Associates Company as on date of this Draft Prospectus.

Further, our Company has subsidiary companies details of which are as follows:

As on the date of this Draft Prospectus, our Company has two (02) Subsidiaries namely, Harshita Pulses Private Limited and Progressive Agriventures Private Limited.

Further our restated consolidated financial statements disclosed in the section titled *"Financial Information"* on page 238 of this Draft Prospectus, have been prepared taking into account the financials of our subsidiaries namely Harshita Pulses Private Limited and Progressive Agriventures Private Limited.

Note: Further, one foreign entity namely DS Global Vietnam Liability Limited Company was established by our company on September 12, 2025, however there was no investment made by our Company since its establishment and company has taken extensions for making the investment as per the applicable laws of Vietnam and till date no investments has been made, hence this cannot be considered as our Subsidiary Company and accordingly, the same has not been taken into consideration for consolidation of financials statements.

Further, our company has Group Companies namely Anand Agro Food Private Limited, Shree LTC Agro Sales Limited, Shree LTC Export India Private Limited, Taso International Private Limited and Helio Commodities Inc..

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 Issue.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Price information of past issues handled by Smart Horizon Capital Advisors Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited:

Sr. No.	Issuer name	Issue size (₹ Crores)	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
Mainboard IPO Issues								
1.	Om Freight Forwarders Limited$	122.31	135.00	October 08, 2025	81.50	-32.58%[+1.85%]	-31.61%[+4.81%]	-41.60% [-3.25%]
2.	PNGS Reva Diamond Jewellery Limited^	379.52	386.00	March 04, 2026	372.00	-9.34%[-7.33%]	-2.59%[-6.13%]	+34.49% [-5.50%]
3.	Shankesh Jewellers Limited^	367.18	93.00	August 25, 2026	102.20	+1.39%[-3.64%]	-	-
SME IPO Issues								
4.	Infrax Renewable Limited	40.88	104.00	September 17, 2026	104.00	-	-	-
5.	Complete Sports and Management India Limited	74.93	135.00	September 04,2026	139.00	-	-	-
6.	Pramodini Medicare Limited	69.04	118.00	August 19, 2026	120.00	-2.30%[-3.35%]	-	-
7.	Metalic Technoforge Limited	49.96	77.00	July 28,2026	87.00	+70.78%[+0.93%]	-	-

8.	Yaashvi Jewellers Limited	43.88	83.00	June 02, 2026	83.00	21.27%[3.04%]	+0.29%[+3.50%]	-
9.	Emiac Technologies Limited	31.75	98.00	April 13, 2026	107.80	+7.14%[-2.98%]	-4.55%[0.94%]	-
10.	Tipco Engineering India Limited	60.55	89.00	April 01, 2026	89.25	+29.21%[+5.17%]	+106.85%[+4.91%]	-

Source: www.bseindia.com / www.nseindia.com
$ NSE as Designated Stock Exchange.
^ BSE as Designated Stock Exchange.
Notes:
1. *The BSE SENSEX and NIFTY 50 are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount as on 30th calendar days from listing date			Nos. of IPOs trading at premium as on 30th calendar days from listing date			Nos. of IPOs trading at discount - as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			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%
2026-2027@	8^	738.17	-	-	1	1	1	3	-	-	-	-	-	-
2025-2026@	19#	1,220.94	-	1	6	1	3	8	1	2	3	4	1	5
2024-2025	3&	202.75	-	-	1	-	-	2	-	-	1	-	-	2

@ The script Novus Loyalty Limited, Tipco Engineering India Limited, Emiac Technologies Limited, Yaashvi Jewellers Limited, Metalic Technoforge Limited, Pramodini Medicare Limited, Shankesh Jewellers Limited and Complete Sports and Management India Limited have not completed 180 days from the date of listing.

^ The scripts of Tipco Engineering India Limited, Emiac Technologies Limited, Yaashvi Jewellers Limited, Metalic Technoforge Limited, Pramodini Medicare Limited, Shankesh Jewellers Limited, Complete Sports and Management India Limited and Infrax Renewable Limited were listed on April 01, 2026, April 13, 2026, June 02, 2026, July 28, 2026, August 19, 2026, August 25,2026,September 04, 2026 and September17, 2026.

The scripts of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited, BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited, Purple Wave Infocom Limited, Pajson Agro India Limited, Nanta Tech Limited, Biopol Chemicals Limited, PNGS Reva Diamond Jewellery Limited and Novus Loyalty Limited listed on April 01, 2025, May 19,2025, June 03, 2025, June 23, 2025, July 01,2025, July 14, 2025, August 04, 2025, September 30, 2025, October 03, 2025, October 06, 2025, October 07, 2025, October 08, 2025, October 09, 2025, December 05, 2025, December 18, 2025,December 31, 2025, February 13, 2026, March 04, 2026 and March 25, 2026.

& The scripts of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited were listed on January 22, 2025, February 19, 2025 and March 03, 2025.

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding the track record of the Lead Manager, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Lead Manager, as provided in the table below:

https://shcapl.com/

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Prospectus, and accordingly, no stock market data is available for the Equity Shares.

REDRESSAL AND DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Registrar Agreement provides for the retention of records with the Registrar to the Issue 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 or any such period as prescribed under the applicable laws, to enable the Applicants to approach the Registrar to the Issue for redressal of their grievances.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Application shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for, Application Amount paid on submission of the Application Form and the name and address of the Lead Manager where the Application Form was submitted by the Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead manager 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 circular SEBI/HO/CFD/DIL2/CIR/P/ /2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Applicant whose application 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 SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 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 and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, 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.

Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, following compensation mechanism has become applicable for investor grievances in relation to Applications made through the UPI

Mechanism for public issues opening on or after May 1, 2021, 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 Application Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Application 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 Application Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Application Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Application 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 Application 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 Application 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 Lead Manager shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Application 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 Lead Manager to the Issue and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicants whose Application 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.

For helpline details of the Lead Manager pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see *"General Information –Lead Manager"* on page 92.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company, after filing of this Draft Prospectus shall obtain authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue 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 data 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 within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company has appointed Ms. Apeksha Baradia, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, *"General Information – Company Secretary and Compliance Officer"* on page 92, to deal with, on its behalf, any investor grievances received in the Issue. However, no investor complaint in relation to our Company is

pending as on the date of this Draft Prospectus. Furthermore, our Company does not have any listed group companies or subsidiaries.

Further, our Board by a resolution on May 01, 2026, has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Ashish Kumar Sodani	Non-Execuitve Independent Director	Chairman
Ms. Jyoti Keshavkumar Dubey	Non-Executive Independent Director	Member
Mr. Dhruv D Kabra	Whole Time Director	Member

For further details on the Stakeholders Relationship Committee, see *"Our Management – Committees of the Board – Stakeholders Relationship Committee"* on page 212.

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

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Prospectus.

OTHER CONFIRMATIONS

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued, Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations and amendments thereto, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Draft Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, 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 Issue. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Issue, to the extent and for such time as these continue to be applicable.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the "UPI Circular") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised the timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III").

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

THE ISSUE

The Issue comprises the Fresh Issue. For details in relation to the Issue expenses, see "*Objects of the Issue – Estimated Issue related expenses*", on page 115.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being Issued and allotted shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations as amended, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled *"Main Provisions of the Articles of Association"* beginning on page 422 of this Draft Prospectus.

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 MoA and AoA and provisions of the SEBI Listing Regulations and any other guidelines, regulations 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 Allotment of Equity Shares), will be payable to the Allottees, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page 237 and 422, respectively of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a face value of ₹10/- each are being issued in terms of this Draft Prospectus at the price of ₹ [●]/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on page 118 of this Draft Prospectus.

At any given point of time, there shall be only one denomination of 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 our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;

2. Right to attend general meetings and exercise voting rights, unless prohibited by law;

3. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
4. Right to receive offers for rights shares and be allotted bonus shares, if announced;

5. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;

6. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and

7. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" beginning on page 422 of this Draft Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations as amended from time to time, 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. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated May 26, 2025 amongst our Company, CDSL and Registrar to the Company.

- Tripartite agreement dated January 14, 2025 between our Company, NSDL and Registrar to the Company.

For details in relation to the Basis of Allotment, see *"Issue Procedure"* on page 399.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, 2018, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2.00 lakhs."

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of the sole Applicant or in case of joint Applicants, the death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or

2. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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, our Board may thereafter withhold payment of all dividends, 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 Issue 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 Applicant would prevail. If the Applicant wants to change their nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicant will only be in the dematerialized form. Applicant will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

The LM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Applicants), to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the LM will submit reports of compliance with the applicable 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. Further, 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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with LM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectus with Stock Exchange.

ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opens on	[●][(1)]
Issue Closes on	[●][(2)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

1) Our Company shall, in consultation with the Lead Manager, consider closing the Issue Period for QIBs, one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.

2) UPI mandate end time and date shall be at 5:00 p.m. IST on the Issue Closing Date.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Promoter or the LM.

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 such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company in consultation with the Lead Manager, revision of the Issue Price or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non - receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the Lead Manager for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Issue, the LM 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 Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Applications:

Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application 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-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual Applications, Non-Individual Applications where Application Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

** UPI mandate and time and date shall be at 5:00 p.m. on Issue Closing Date*

[#] *QIBs and Non-Institutional Applicants can neither revise their applications downwards nor cancel/withdraw their applications.*

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

(i) 4.00 p.m. IST in case of Applications by QIBs and Other than Individual Applicants, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Applications by Individual Investors.

On Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Applications received by Individual Investors, after taking into account the total number of Applications received and as reported by the LM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Application closure time from the Issue Opening Date until the Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the Registrar to the Issue on a daily basis.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full Application 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 Applications on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date, and in any case, no later than 1:00 pm IST on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Applications are received on the Issue Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only during Monday to Friday (excluding any public holiday). None of our Company, the Promoter or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Form, for a particular Applicant, the details as per the Application file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

In case of any revision to the Issue Price, the Issue Period will be extended by at least three additional Working Days following such revision, subject to the Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing, extend the Issue Period for a minimum of one Working Day, subject to the Issue Period not exceeding 10 Working Days. Any revision in the Price, and the revised Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the respective websites of the LM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price, the Application lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. 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% per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations and as amended, our Company shall ensure that the minimum application size shall not be less than two lots.

"Provided that the minimum application size shall be above ₹2 lakhs."

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations and as amended, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, expect in compliance with the application law of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited i.e. BSE SME.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- Issue capital of our Company as provided in *"Capital Structure"* beginning on page 100 and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see *"Main Provisions of the Articles of Association"* beginning on page 422.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FPIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be

subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 and as amended to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations, Where the post-issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per BSE Circular dated March 01, 2026, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Eligibility Criteria	**Details**
Paid up capital and	Atleast Rs. 10 Crores.
Market Capitalization	Average of 6 months market capitalisation Direct listing: Rs. 1000 crores (on Main Board) SME Migration to Main Board: Rs 100 crores **Or** Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period.

Eligibility Criteria	Details
	• Trading on atleast 80% of days during such 6 months period • Minimum average daily turnover of Rs. 10 lacs and minimum daily turnover of Rs. 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period. **Or** Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Operating Profit (EBIDTA)	Average of Rs. 15 crores. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years In case of name change within the last one year, at least **50%** per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	Rs. 1 crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 Crores, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE. Note : The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors.

Eligibility Criteria	Details
	1. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 2. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 years.
Public Shareholder	Minimum 1000 as per latest shareholding pattern.
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

*Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**").*

MARKET MAKING

The shares issued through this Issue are proposed to be listed on BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled *"General Information"* beginning on page 97 of this Draft Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of the Chapter IX of SEBI ICDR Regulations, 2018 and as amended, whereby, our post Issue face value capital exceeds ten crore rupees but does not exceed twenty-five crore rupees. The Company shall Issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the BSE SME). For further details regarding the salient features and terms of such this Issue, please see the chapters titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on page 386 and 399 respectively, of this Draft Prospectus.

ISSUE STRUCTURE

This Issue comprised of Initial Public Offering of up to 60,00,000 Equity Shares at an Issue Price of ₹ [●] /- per Equity Share. The Issue comprises a reservation of [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of [●] Equity Shares of face value of ₹10/- each ("the Net Issue"). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid-up equity share capital of the Company.

This Issue is being made through the Fixed Price Process:

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation [(1)]	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for Allocation	[●] % of the Issue Size	[●] % of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 2 lots and further allotment in multiples of [●] Equity Shares each [(1)] For further details please refer section explaining the Basis of Allotment in the GID	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors (who applies for minimum application size) using Syndicate ASBA)	
Mode of Allotment	Compulsorily in dematerialised form	
Minimum Application Size	*For Other than Individual Investors who applies for minimum application size:* Such number of Equity Shares in multiples of [●] Equity Shares such that the application is for more than two lots and Application size exceeds ₹ 2,00,000. *For Individuals Investors who applies for minimum application size:* [●] Equity Shares in multiple of [●] Equity shares such that Application Amount exceeds ₹ 200,000 and shall be two lots per application.	[●] Equity Shares
Maximum Application Size	*For Other than Individual Investors who applies for minimum application size:* Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each more than two lots not exceeding the size of the net issue, subject to limits as applicable to the Applicant. *For Individuals Investors who applies for minimum application size:*	[●] Equity Shares

Particulars	Net Issue to Public	Market Maker Reservation Portion
	Such number of Equity Shares in multiples of [●] Equity Shares such that the bid size doesn't exceed 2 bid lots with application of above ₹ 2,00,000.	
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR)Regulations, 2018.
Who can Apply [(2)]	*For Other than Individual Investors who applies for minimum application size:* Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. *For Individuals Investors who applies for minimum application size:* Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	
Terms of Payment [(3)]	The entire Application Amount will be payable at the time of submission of the Application Form.	

^As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Individual Investors (who applies for minimum application size), QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

(1) Since present Issue is a fixed price Issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations read along with SEBI ICDR Regulations, 2018, as amended, shall be made as follows:

(a) Minimum fifty per cent to individual investors who applies for minimum application size; and

(b) Remaining to:
   i) individual applicants other than minimum application size; and
   ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation - For the purpose of sub-regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

(2) In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "*Issue Procedure*" beginning on page 399 of this Draft Prospectus.

ISSUE PROCEDURE

*All Applicants should read the General Information Document for Investing in Public Offer ("**GID**") prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 & (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. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall be not less than 50% of the Net Issue who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI through the UPI Circulars no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Applicants through intermediaries from January 1, 2019. The UPI Mechanism for UPI Applicants applying through Designated Intermediaries, in phase I, was effective along with the prior process and timeline of T+6 days (UPI Phase I).

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with timeline of T+6 days will continue for a period of three months or launch of five main board public offers, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice.*

The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Applicants ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Prospectus.

The LM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Our Company and the LM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

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 RIIs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or

notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Individual investors applying under the Non-Institutional Portion applying for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the 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 (the "UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming 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 Applicants 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. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post- issue LM will be required to compensate the concerned investor. 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 LMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Applicants.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Individual Investors and the balance shall be issued to individual applicants other than Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-individual investor portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at an Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Portion where Allotment to each Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

Electronic Registration of Applications

- The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities on a regular basis before the closure of the Issue.

- On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

- Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the application information to the Registrar to the Issue for further processing.

AVAILABILITY OF DRAFT PROSPECTUS, DRAFT ABRIDGED PROSPECTUS, PROSPECTUS, ABRIDGED PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form, the Draft Abridged Prospectus and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office and Corporate office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to ₹ 5,00,000 may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

**Excluding Electronic Application Form.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be

with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the 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 Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries"):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4. A Depository Participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic application details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Applications not to be made by:

    (a) Minors (except through their Guardians)
    (b) Partnership firms or their nominations
    (c) Foreign Nationals (except NRIs)
    (d) Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors (*who applies for minimum application size)*

The Application must be for a minimum of 2 lots of [●] Equity Shares each and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant is above ₹2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above ₹2,00,000 and minimum 2 lots.

For Individual Investors who applies for more than minimum application size and other Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount is more than the minimum application size and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than minimum application size for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by Associates/Affiliates of Lead Manager, Promoter, Promoter Group and Person Related to Promoter/ Promoter Group

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

All categories of investors, including associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof, subject to applicable law.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which such application 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.

APPLICATION BY ELIGIBLE NRIS ON REPATRIATION BASIS

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs Applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full application Amount, at the time of the submission of the Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity 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 members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue 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 Issue, provided the UPI facility is enabled for their NRI/ NRO accounts.

For details of restrictions on investment by NRIs, see *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 421.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

APPLICATIONS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs may be considered at par with Applications from individuals.

APPLICATIONS BY FPIS AND FIIS

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered

as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post- offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group 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. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Applications without assigning any reason. FPIs who wish to participate in the offer are advised to use the Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, 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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

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;

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 22(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.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Applications:

a) FPIs which utilise the multi-investment manager structure;

b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

d) 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.

e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;

f) Government and Government related investors registered as Category 1 FPIs; and

g) Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single application in the Bidding process. The Equity Shares allotted in the application may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Applications, FPIs making multiple Applications 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 Application Forms that the relevant FPIs making multiple Applications utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Applications shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Applicants, AIFs and FPIs. All Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications 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 ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

APPLICATIONS BY SEBI REGISTERED VCFS, AIFS AND FVCIS

The SEBI FVCI Regulations, 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 Rules, VCFs and FVCIs can invest only up to 33.33% of their 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 one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. 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, the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.
Participation of VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA Rules.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be

attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - 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 bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company'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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

APPLICATIONS BY SCSBS

SCSBs participating in the issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. 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.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any application 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, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, 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 Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications 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 auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the issue 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.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] /- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Institutional Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors (who applies for minimum application size) applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

   (a) Name of the Applicant;
   (b) IPO Name:

(c) Application Form Number;
(d) Investor Category;
(e) PAN (of First Applicant, if more than one Applicant);
(f) DP ID of the demat account of the Applicant;
(g) Client Identification Number of the demat account of the Applicant;
(h) Number of Equity Shares Applied for;
(i) Bank Account details;
(j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
(k) Bank account number

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- Institutional Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all edition of regional daily newspaper [●] (Marathi being the regional language of Mumbai, Maharashtra, where our Registered Office is located), each with wide circulation.

In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue 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.

SIGNING OF THE UNDERWRITING AGREEMENT AND FILING WITH THE ROC

Our company intend to enter into an Underwriting Agreement dated [●]with the Underwriters on or after the determination of the Issue Price but prior to the filing of the Prospectus, as applicable.

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized 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 Issue"* on page 386.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all edition of regional daily newspaper [●] (Marathi being the regional language of Mumbai, Maharashtra, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Applicants. Our Company, the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the prescribed limits under applicable laws or regulations.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Do's:

24. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their applications through the ASBA process only;

25. Ensure that you have apply at Issue Price.

26. Read all the instructions carefully and complete the Application Form in the prescribed form;

27. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

28. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;

29. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an II Applicant using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an II using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;

30. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Issue. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;

31. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, applying using the UPI Mechanism);

32. All Applicants should submit their Applications through the ASBA process only;

33. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

34. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;

35. Ensure that the name(s) given in the 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 Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

36. Ensure that you request for and receive a stamped acknowledgement of your application;

37. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

38. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;

39. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

40. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

41. Ensure that the Demographic Details are updated, true and correct in all respects;

42. 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;

43. Ensure that the correct investor category and the investor status is indicated in the Application Form;

44. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

45. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

46. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue;

47. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

48. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;

49. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;

50. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form 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 http://www.sebi.gov.in);

51. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

52. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

53. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.

54. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

55. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;

56. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking

of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;

57. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

58. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;

59. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.

60. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

61. UPI Applicants using UPI Mechanism 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 Applicants 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.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size;

2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.

4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;

5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not submit the Application Forms to any non-SCSB bank or our Company;

7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not submit more than one Application Forms per ASBA Account;

10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;

11. Do not apply for an Application Amount below Rs. 200,000 (for Applications by Individual Investors);

12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;

13. Do not submit the General Index Register number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

16. If you are a Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

17. If you are an Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

20. Do not apply 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);

21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;

22. Do not apply for shares more than specified by respective Stock Exchanges for each category;

23. 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 Applications submitted by Investor using the UPI mechanism;

24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;

25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;

26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Applications on technical grounds as provided in the GID, Applicants are requested to note that Applications maybe rejected on the following additional technical grounds:

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;

2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;

3. Applications submitted on a plain paper;

4. Applications submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

5. Applications submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;

6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?” on page 404;

7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Application submitted without the signature of the First Applicant or sole Applicants;

9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Application by Individual Investors with Application Amount for a value below Rs. 200,000 and less than 2 lots;

12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Applications by Applicants accompanied by cheques or demand drafts;

14. Applications accompanied by stock invest, money order, postal order or cash;

15. Application by OCB.

For details of grounds for technical rejections of a 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 Stock Exchange, along with the Lead Manager 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 issued through the Issue through 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 Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional 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 each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII 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.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Individual Investors may be on proportionate basis. No Individual Investor will be Allotted less than the minimum application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

Flow of Events from the closure of issue period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic application details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic application details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with LM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

INVESTOR GRIEVANCE

In case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information*" on page 92.

SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

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, for fraud involving an amount of at least ₹10.00 lakhs 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 ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Application Forms submitted by Applicants. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Issue 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 Issue by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Applicant within two Working Days from the Issue 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;

- Promoters' contribution, if any, shall be brought in advance before the Issue 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 Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

The information set out above is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

UTILISATION OF ISSUE PROCEEDS

- Our Company severally and not jointly, specifically confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

- Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

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 foreign direct investment 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.

As per the FDI Policy, foreign direct investment in companies engaged in hotels/hospitality sector as well as those engaged in the construction development of hotel projects, is permitted up to 100% of the paid-up Equity Share capital of our Company under the automatic route, subject to compliance with certain prescribed conditions. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see *"Issue Procedure – Application by Eligible NRIs"* and *"Issue Procedure – Application by FPIs"* on page 406 and 406.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Investors. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Issued does not exceed the applicable limits under laws or regulations.

SECTION XI – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION*

OF
GROMA GLOBAL LIMITED

CONSTITUTION OF THE COMPANY

1. (a) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 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, which shall be the regulations for the management of the company.

   (b) Applicability of Stock Exchange Regulations

   Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

   Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

2. **INTERPRETATION**

   ln these Articles, unless excluded by the subject or context, words or expressions defined here under shall bear the meaning assigned to them as given below and words or expressions not defined hereunder but which have been defined in the Companies Act, 2013 or any statutory
   Modifications thereof shall bear the meaning assigned to such words or expressions in the said Act or any statutory modifications thereof.

a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.

b) "Articles" means these Articles of Association of the Company or as altered from time to time.

c) "Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation: — For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement;

The Articles of Association (AOA) of the Company have been substituted and adopted pursuant to the Special Resolution passed by the Members of the Company at the Extraordinary General Meeting held on Monday, 01st June, 2026, in accordance with the provisions of the Companies Act, 2013.

d) "Board of Directors" or "Board", means the collective body of the directors of the Company and shall include a Committee thereof.

e) "Company" means **GROMA GLOBAL LIMITED**.

f) "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner

g) "Depositories Act" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.

h) "Depository" means a depository as defined under Section 2(1)(e) of the Depositories Act.

i) "Director" means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.

j) "Debenture" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

k) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

l) "General Meeting" means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.

m) "Independent Director" shall have the meaning ascribed to it in the Act.

n) "Key Managerial Personnel" means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.

o) "Ordinary & Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.

p) "Promoter" means a person—

a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or
b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or
c) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:

Provided that nothing in sub-clause (*c*) shall apply to a person who is acting merely in professional capacity;

q) "Rules" means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.

r) "Seal" means the Common Seal of the Company.

s) "Secretary" is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.

t) "The office" means the Registered Office for the time being of the Company.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

SHARE CAPITAL

3. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the

sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

4. The Board may issue and allot shares in the Capital of the Company for consideration other than cash.

KINDS OF SHARE CAPITAL

5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:
(i) With voting rights; and / or
(ii) With differential rights as to dividend, voting or otherwise in accordance with the Rules; And
(b) Preference share capital

CERTIFICATE OF SHARES

6. The Company shall cause to be kept a register of members in accordance with Section 88 of the Act.

(a) Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

(b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.

(c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

7. FRACTIONAL CERTIFICATES:

(a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting:-

(i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or

(ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.

(b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.

(c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

(d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

(d) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.

8. RENEWAL OF SHARE CERTIFICATE:

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

COMMISSION FOR PLACING OF SHARES

9. **(1)** Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally)for any shares, debentures or debenture-stock or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock or other securities of the Company but so that the statutory conditions and requirements shall be observed and complied with. The amount of rate of commission shall not exceed the rate as may be fixed under the Companies Act, 2013, the Rules and SEBI guidelines wherever applicable.

(2) The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

VARIATION OF MEMBERS' RIGHTS

10. **(1)** If at any time the share capital is divided into different classes of shares, the rights Attached to any class (unless otherwise provided by the terms or issue of the shares of that class) may, subject to the 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 three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class and all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.

(2) 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.

11. The option or right to call of shares shall not be given to any person or persons without the sanction of the company in Board Meeting/ general meeting.

ISSUE AND REDEMPTION OF PREFERENCE SHARES

12. Subject to the provisions of the Act and Rules made in this behalf, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

FURTHER ISSUE OF CAPITAL

13. **(1)** The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

(a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or

(b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(2) 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 and SEBI guidelines.

ISSUE OF SECURITIES AT A PREMIUM

14. The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.

LIEN

15. (i) The fully paid shares shall be free from all lien.

(ii) The Company shall have a first and paramount lien –

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency.

17. To give effect to such sale, the Board of Directors may authorize some person to transfer the shares sold to the purchaser thereof and 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 in reference to the sale.

18. The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied or towards payment or 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 debts or liabilities 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.

19. 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 any statute) be bound to recognize 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.

20. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

SHARE WARRANTS

21. The Company may issue Share warrants subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines. 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 on receiving the certificate (if any) with respect to the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant.

22. **(1)** The bearer of a Share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of two (2) clear days from the time of deposit, as if the depositor's name were inserted in the Register of Members as the holder of the Shares included in the deposited warrant.

(2) Not more than one person shall be recognized as the depositor of the Share warrant.

(3) The Company shall, on two (2) days' written notice, return the deposited Share warrant to the depositor.

23. **(1)** Except as herein otherwise expressly provided, no person shall, as bearer of a Share warrant, sign a requisition for calling a meeting of the Shareholders of the Company, or attend, or vote or exercise any other privilege of a Shareholder at a meeting of the Shareholders, or be entitled to receive any notices from the Company.

(2) The bearer of a Share warrant shall be entitled in all other respects to the same privileges and advantages as if such person were named in the Register of Members as the holder of the Shares included in the warrant, and such person shall be a Shareholder.

24. The Board may, from time to time, make rules as to the terms on which (if it deems fit) a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

POWER TO BORROW

24. The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undercharged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

CALLS ON SHARES

25. **(1)** The Board may, from time to time, make calls upon the members in respect of any monies Unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(3) A call may be revoked or postponed at the discretion of the Board.

26. **(1)** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

(2) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

27. If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 10% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.

28. **(1)** 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.

(2) 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.

29. The Board –

(a) May, if it thinks fit, receive from any member willing to advance the same, all or any part of the Monies uncalled and unpaid upon any shares held by him; and

(b) Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) 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.

30. Neither a judgment nor a decree in favor of Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction there under, 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 share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

31. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

32. **(i)** The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.

(ii) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

(iii) That a common form of transfer shall be used.

33. The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.

34. The registration of transfer shall not be refused on the ground that the transferor being either alone or jointly with any other person or persons are indebted to the company or its subsidiary or associate company on any account whatsoever.

35. The Board of Directors may also decline to recognize any instrument of transfer unless:

a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

b. the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of transferor to make the transfer; and

c. the instrument of transfer is in respect of only one class of shares.

36. On giving not less than seven days' previous notice or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

37. **(1)** On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

38. **(1)** Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either:

a. to be registered himself as holder of the shares; or

b. to make such transfer of the shares as the deceased or insolvent member could have made.

(2) The Board shall, in either case, have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.

39. **(1)** If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(3) All the limitations, restrictions and provisions or these regulations to the rights 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 of transfer were a transfer signed by that member.

(4) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

40. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

41. If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the Board may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on him requiring to pay such call or installment together with interest which may have accrued.

42. The notice shall name a further day (not earlier than the expiry of fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment on or before the day and at the place appointed the shares in respect of which the call was made shall be liable to be forfeited.

43. 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 of Directors to that effect.

44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an 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.

46. 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.

47. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as it thinks fit.

48. A member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall not withstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at such rate as the Board may determine.

49. A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share 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.

50. 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.

51. 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.

52. 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.

53. 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.

54. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

55. Subject to the provisions of the Act , the Company may –

(a) Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) 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;

(c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

56. Where any shares have been converted into stock:

a. the holders of such stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable, with power nevertheless at its discretion to waive the observance of such rules in any particular case, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. such of these 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.

57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any securities premium account; and/or
(d) any other reserve in the nature of share capital.

JOINT HOLDERS

58. Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:

a. The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof.

b. Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share/shares.

c. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof;

d. On death of any one or more of such joint holders, the survivors shall be the only persons, recognized by the Company as having any title to or interest in such share, but the Directors may require such evidence of death as they may deem fit,

and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

e. The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

59. **(1)** The Company in General Meeting may, upon the recommendation of the Board, resolve:

a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit & Loss Account or otherwise available for distribution; and

b. that such sum is accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have entitled thereto if distributed by way of dividend and in the same proportion.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) 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 shares 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 in that specified in sub-clause (ii).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

60. **(1)** Whenever such a resolution as aforesaid shall have been passed, the Board shall:

a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and

b. generally do all acts and things required to give affect thereto.

(2) The Board shall have full power:

a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

61. Notwithstanding anything contained in these Articles but subject to all 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

62. All general meetings other than annual general meeting shall be called extraordinary general meeting.

63. The Board may, whenever it thinks fit, call an extraordinary general meeting. A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

64. **(1)** No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the Chair is vacant.

(3) The quorum for a general meeting shall be as provided in the Act.

65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

69. **(1)** The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) The Chairman shall exercise an absolute discretion in the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

ADJOURNMENT OF MEETING

70. The Chairman of the meeting may suo moto or with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, 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 a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice on an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

71. Subject to any rights or restrictions for the time being attached to any class or classes of shares –

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

72. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

73. In case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

74. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

75. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

76. No member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

77. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to his 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 Chairman of the meeting, whose decision shall be final and conclusive.

PROXY

78. **(1)** Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless be a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.

    (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

79. An instrument appointing a proxy shall be in the form as prescribed in the Rules.

80. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

    Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

81. a. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

    b. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act.

82. The following are the first director of the company:

1. CHUNILAL RAVJI CHHEDA
2. SHARAD DEVRAJ MARU
3. CHANDERKUMAR OMPRAKASH MURGAI
4. ASHOK AMRITLAL KIRI
5. DEEPAK PREMJI KARANI

6. KIRIT DUNGARSHI MARU
7. NARENDRA LAXMICHAND MARU

83. (i) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

(ii) Not less than two-thirds of the total number of Directors of the Company shall:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
(b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Explanation:- for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

(iii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

(iv) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

(v) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re- election.

(vi) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

(vii) If the place of the retiring Director is not so filled up and the meeting has not expressly not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.

(viii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-

(a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

(c) he is not qualified or is disqualified for appointment;

(d) a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the said Act; or

(ix) The Managing Directors shall not be liable to retire by rotation.

84. The same individual may, at the same time, be appointed as the Chairperson/Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company.

85. **(1)** The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(2) The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in General Meeting.

(3) Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Companies Act, 2013 or any amendment thereof for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the company or in connection with the business of the Company to and from any place.

86. All cheques, promissory notes, drafts, *hundis,* bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

87. The Board of Directors shall have power at any time, and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting subject to the provisions of the Act.

88. The Board of Directors 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 to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly. An Alternate Director shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.

89. The Board may appoint any person as a director nominated by any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

90. 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 and the person so appointed shall hold office upto the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

POWERS OF BOARD

91. The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

92. Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.

93. The Board may appoint, at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the company for such purposes and with such powers, authorities and discretions not exceeding those

vested in or exercisable by the board under these Articles and for such period and subject to such conditions as the Board may from time to time thinks fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any firm or company, or the members, directors, nominees or manufacturers of any firm or company or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.

94. The Board may authorise any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.

95. Subject to the provisions of Section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion.

PROCEEDINGS OF THE BOARD

96. **(1)** A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit.

(2) The Chairperson may at any time summon a meeting of the Board and the Chairperson or a Secretary, on the requisition of a Director, shall at any time summon a meeting of the Board. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

(3) 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 directors participating by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation:

The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.

(4) With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

97. **(1)** Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the votes.

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

98. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

99. **(1)** The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.

100. **(1)** The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(3) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

101. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

102. **(1)** A Committee may meet and adjourn as it thinks fit.

(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

103. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

104. Subject to the provisions of the Act, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution under sub-section (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

KEY MANAGERIAL PERSONNEL

105. Subject to the provisions of the Act,—

A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.

REGISTERS

106. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

107. **(a)** 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 the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis,* as is applicable to the register of members.

THE SEAL

108. **(1)** The Board shall provide a common seal for the Company and shall have power from time to time to destroy the same, substitute a new seal in lieu thereof, and the common seal shall be kept at the Registered Office of the Company and committed to the custody of the Whole-time/ Managing Director or the Secretary if there is one.

(2) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of anyone Director or the Secretary or such other person as the Board/ Committee may appoint for the purpose shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

109. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

110. 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.

111. **(1)** The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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.

(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

112. **(1)** 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.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(3) 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.

113. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

114. **(1)** 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.

(2) Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may, direct the payment of the cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Payment in any way whatsoever shall be made at the risk of the person entitled to the money represented thereby.

115. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

116. Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.

117. No dividend shall bear interest against the Company.

118. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

ACCOUNTS

119. **(1)** 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 and the Rules.

(2) The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and 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 statute or authorised by the Directors or by the resolution of the Company in General Meeting.

(3) Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.

AUDIT

120. Accounts to be Audited

Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

121. **Remuneration of Auditors**

The remuneration of the Auditors shall be fixed by the Board as authorised in a General Meeting from time to time.

WINDING UP

122. Subject to the applicable provisions of the Act and the Rules made thereunder –

(a) 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.

(b) 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.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

123. **(a)** Subject to the provisions of the Act, the Managing Director and every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties.

(b) Subject as aforesaid the Managing Director and every Director, Manager, Company Secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings, whether civil or criminal in which judgment is given in their or his favor or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

(d) Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the company, or for the insufficiency or deficiency of title to any property acquired by order of

the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys or the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happen through his own willful act or default.

GENERAL POWER

124. 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.

SECRECY CLAUSE

125. No member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any details of the Company's manufacturing process, technology, marketing strategies trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.

126. Every Director, Managing Director, Manager, Company Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts 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 so to do by the Directors or any meeting or by a Court of Law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law.

NOTICES AND SERVICE OF DOCUMENTS

127. It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.

Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, Photostat. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

LOCK-IN OF PLEDGED SHARES

128. *Notwithstanding anything contained in these Articles, where any shares are pledged or encumbered and are required to be locked-in under the SEBI ICDR Regulations or any applicable law, the Company shall not register any transfer, invocation, enforcement, release or further encumbrance on such shares in violation of such lock-in.

Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares of the Company are required to be locked-in and such lock-in cannot be created or recorded by the Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safe balance"; or (c) subject to 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 aforesaid Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the applicable laws.

In the event of invocation of the pledge of such Equity Shares by the pledgee, if in whole, 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 and if in part, the remaining Equity Shares shall continue to remain locked-in in the account of the pledgor or the beneficial owner for the balance Lock-in Period.

In the event of release or unfreezing of the pledge of such Equity Shares by the pledgee, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor or the beneficial owner for the balance Lock-in Period.

Notwithstanding anything contained in these Articles, the Company shall have the power to initiate such corporate action as may be deemed necessary for incorporation of lock-in or marking of Equity Shares as "non-transferable" with the Depositories.

The Articles of Association (AOA) of the Company have been altered by addition of new Article pursuant to the Special Resolution passed by the Members of the Company at the Extraordinary General Meeting held on Monday, August 17, 2026, in accordance with the provisions of the Companies Act, 2013.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of 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 Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office and Corporate Office between 10 a.m. to 5 p.m. on all Working Days from date of the Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at https://gromaglobal.com/, and will be available for inspection from date of the Prospectus until the Issue Closing Date (except for such agreements executed after the Issue Closing Date).

MATERIAL CONTRACTS

1. Issue Agreement dated September 17, 2026 between our Company and the Lead Manager.
2. Registrar Agreement dated September 17, 2026 between our Company and the Registrar to the Issue.
3. Escrow and Sponsor Bank Agreement dated [●] among our Company, the Lead Manager, the Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company and the Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company and Lead Manager and the Underwriter.
6. Tripartite agreement between the CDSL, our Company and the Registrar to the Company dated May 26, 2025.
7. Tripartite agreement between the NSDL, our Company and the Registrar to the Company dated January 14, 2025.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated February 24, 2006 issued under the name "Groma Global Limited", issued by Assistant Registrar of Companies, Maharashtra, Mumbai.
3. Resolution of the Board of Directors dated August 24, 2026 in relation to the Issue.
4. Resolution of the Shareholders of our Company, passed at the Annual General Meeting held on August 26, 2026, in relation to the Issue.
5. Resolution of the Board of Directors dated August 27, 2026, in relation to the authorisation on Issue Size and in relation to the authorisation on Issue Structure.
6. Examination report for Restated Consolidated Financial Statements dated September 17, 2026, from our Peer Review Auditor included in this Draft Prospectus.
7. Examination report for Restated Standalone Financial Statements dated September 17, 2026, from our Peer Review Auditor included in this Draft Prospectus.
8. The Statement of Possible Tax Benefits dated September 17, 2026, from our Peer Review Auditor included in this Draft Prospectus.
9. Copies of Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2025 and March 31, 2026.
10. Copies of Audited Standalone Financial Statements of the Company for the Financial year ended March 31, 2026, 2025 and 2024.

11. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Practising Company Secretary, Peer Review Auditor, Banker(s) to the Company, Lead Manager, Legal Advisor to the Issue, Registrar to the Company, Registrar to the Issue, Banker to the Issue, Underwriter and Market Maker to act in their respective capacities.

12. Our Company has entered into a Non-Competition Agreement dated June 19, 2026 for a period of 10 years with Anand Agro Food Private Limited, one of the promoter group entities, for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.

13. Our Company has entered into a Non-Competition Agreement dated June 19, 2026 for a period of 10 years with M/s. Shree Laxmi Trading Corporation, one of the promoter group entity, for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.

14. Our Company has entered into a Non-Competition Agreement dated June 19, 2026 for a period of 10 years with M/s. Sarita Commodities, one of the promoter group entity for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.

15. Our Company has entered into a Non-Competition Agreement dated June 19, 2026 for a period of 10 years with M/s. Maruti Dal Mill, one of the promoter group entity for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.

16. Our Company has entered into a Non-Competition Agreement dated June 24, 2026 for a period of 10 years with Taso International Private Limited (Previously known as Taso Events Private Limited), one of the Group Company cum promoter group entity for protecting our company's legitimate business interests, such as trade secrets, client relationships, competitive advantage and market share.

17. Secretarial Due Diligence Report dated September 08, 2026 from M/s. Nirmal Tiwari & Associates, Practising Company Secretary, with respect to their search report in relation to certain corporate records of the Company.

18. Certificate on Repayment of loan issued by the Statutory Auditor M/s. D.P. Sarkar & Co., Chartered Accountants, by way of their certificate dated September 18, 2026.

19. Certificate on KPI's issued by the Peer Review Auditor M/s. Vinay Bhushan & Associates, by way of their certificate dated September 17, 2026.

20. Board Resolution dated September 29, 2026, for approval of Draft Prospectus and dated for [●] approval of Prospectus.

21. Board Resolution dated September 29, 2026, for approval of Draft Abridged Prospectus and dated for [●] Abridged Prospectus.

22. Due Diligence Certificate dated [●] to SEBI by the Lead Manager.

23. Site Visit Report dated October 29, 2025 and November 20, 2025 for visiting Registered Office and Corporate Office and shared Warehouse Facility respectively prepared by the Lead Manager.

24. In principle Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME.

Any of the contracts or documents mentioned in this Draft 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 the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

Signed by the Directors, CFO & CS of our Company

Sd/- **Mr. Dhruv D Kabra** Chairman and Whole Time Director **DIN:** 02211776	Sd/- **Mr. Shishir D Kabra** Managing Director **DIN:** 02211767
Sd/- **Mr. Brijpal U Singh** Non-Executive Director **DIN:** 08568555	Sd/- **Mr. Ashish Kumar Sodani** Non-Executive Independent Director **DIN:** 07999724
Sd/- **Ms. Jyoti Keshavkumar Dubey** Non-Executive Independent Director **DIN:** 11555842	Sd/- **Mr. Mahesh Dhanesh Maloo** Chief Financial Officer
Sd/- **Ms. Apeksha Baradia** Company Secretary and Compliance Officer	

Date: September 29, 2026
Place: Mumbai