(Please use this QR Code to view this Red Herring Prospectus)

RED HERRING PROSPECTUS
Dated: September 18, 2026
Please read Section 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

GREEN ASIA IMPEX LIMITED

Corporate Identity Number: U10209AP2014PLC094995

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
RS.No. 677/2A1, Unguturu(V) &(M), Eluru District, Vunguturu (West Godavari) - 534411, Andhra Pradesh, India.	Not Applicable	Ganta Aswani Raju *Company Secretary and Compliance Officer*	**Telephone**: +91 9908941785 **E-mail**: cs@greenasiaimpex.com	www.greenasiaimpex.com

OUR PROMOTERS: PASUPULETI VENKATA RAMARAO AND PASUPULETI MEENAKSHI

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale	Up to [●]^ Equity Shares of face value of ₹10 each aggregating up to ₹5,310.00 lakhs	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 700.00 lakhs	Up to [●]^ Equity Shares of face value of ₹10 each aggregating up to ₹6,010.00 lakhs	The Offer is being made in terms of Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”). For further details, see "***Other Regulatory and Statutory Disclosures - Eligibility for the Offer***" on page 379. For details of share reservation among Qualified Institutional Bidders ("**QIBs**"), Non-Institutional Bidders ("**NIBs**") and Individual Investors ("**IIs**"), see the section titled "***Offer Structure***" on page 401.

OFFER FOR SALE

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

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION## (IN ₹ PER EQUITY SHARE)
Pasupuleti Venkata Ramarao	Promoter Selling Shareholder	Up to ₹370.00 lakhs	3.33
Pasupuleti Meenakshi	Promoter Selling Shareholder	Up to ₹330.00 lakhs	3.33

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price (determined and justified by our Company in consultation with the Book Running Lead Manager), in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "***Basis for Offer Price***" on page 138 should not be 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 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "***Risk Factors***" on page 25.

ISSUER’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited ("**NSE Emerge**") in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. Our Company has received an 'in-principle' approval letter dated June 18, 2026, from NSE for using its name in this Offer Document for listing our shares on NSE Emerge. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited. ("**NSE**"). A signed copy of the Red Herring Prospectus shall be delivered for filing with the RoC in accordance with Section 26(4) and 32 of the Companies Act.

BOOK RUNNING LEAD MANAGER

Name of Book Running Lead Manager and Logo	Contact Person	Telephone and Email
Indorient Financial Services Limited	Amina Khan	**Telephone No:** +91 79772 12186 **Email:** compliance-ifsl@indorient.in

REGISTRAR TO THE OFFER

Name of Registrar	Contact Person	Telephone and Email
Bigshare Services Private Limited	Aniket Seebag	**Tel. No:** 022 6263 8200 **Email:** ipo@bigshareonline.com

OFFER PROGRAM

BID/OFFER OPENS ON	Thursday, September 24, 2026	BID/OFFER CLOSES ON	Monday, September 28, 2026*#

^*Subject to finalization of Basis of Allotment*

**Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

As certified by M/s. Sreedar Mohan and Associates, Statutory Auditors, pursuant to a certificate dated September 17, 2026.

Our Company, in consultation with the BRLM, undertook a private placement of 6,71,045 Equity Shares of face value ₹10.00 each to six allottees at an issue price of ₹77.00 per Equity Share, aggregating to ₹516.70 lakhs (the “Pre-IPO Placement”), as permitted under applicable law, prior to the filing of this Red Herring Prospectus with the RoC. Pursuant to the completion of the Pre-IPO Placement, the amount raised pursuant to the Pre-IPO Placement has been reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Accordingly, the size of the Fresh Issue has been reduced to 5,310.00 lakhs. The Pre-IPO Placement did not exceed 20% of the size of the Fresh Issue, as disclosed in the DRHP. Our Company had intimated the subscribers to the Pre-IPO Placement, prior to allotment, that there is no assurance that the Company would proceed with the Offer or that the Offer would be successful and result in listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation have been made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.

RED HERRING PROSPECTUS
Dated: September 18, 2026
Please read Section 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

Green Asia Impex Limited

Our Company was originally incorporated as a private limited company under the provisions of Companies Act, 2013 in the name of 'Green Asia Impex Private Limited' pursuant to a certificate of incorporation dated August 5, 2014 issued by Registrar of Companies Andhra Pradesh. Further, pursuant to a special resolution passed by the shareholders of our Company on September 9, 2025, our Company was converted into a public limited company, and the name of our Company was changed from 'Green Asia Impex Private Limited' to 'Green Asia Impex Limited' and a fresh Certificate of Incorporation dated September 19, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details of change in registered office of our Company, see "***History and Certain Corporate Matters***" on page 252.

Registered Office: RS.No. 677/2A1, Unguturu(V) &(M), Eluru District, Vunguturu (West Godavari)- 534411, Andhra Pradesh, India..
Contact Person: Ganta Aswani Raju, Company Secretary and Compliance Officer;
Tel: +91 9908941785; **E-mail**: cs@greenasiaimpex.com **Website**: www.greenasiaimpex.com
Corporate Identity Number: U10209AP2014PLC094995

OUR PROMOTERS: PASUPULETI VENKATA RAMARAO AND PASUPULETI MEENAKSHI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹6,010.00 LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING UP TO ₹5,310.00 LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND OFFER FOR SALE OF UP TO [●] EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 700.00 LAKHS COMPRISING OFFER FOR SALE OF [●] EQUITY SHARES BY PASUPULETI VENKATA RAMARAO AGGREGATING TO ₹ 370.00 LAKHS AND [●] EQUITY SHARES BY PASUPULETI MEENAKSHI AGGREGATING TO ₹ 330.00 LAKHS (COLLECTIVELY "PROMOTER SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER"). THE OFFER WILL CONSTITUTE [●]% OF OUR POST PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE SEE SECTION TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 392 THE OFFER INCLUDES UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFFERED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POSTISSUE PAID UP CAPITAL OF THE COMPANY

OUR COMPANY, IN CONSULTATION WITH THE BRLM, UNDERTOOK A PRIVATE PLACEMENT OF 6,71,045 EQUITY SHARES OF FACE VALUE ₹10 EACH TO 6 ALLOTTEES AT A PRICE OF ₹77 PER EQUITY SHARE, AGGREGATING TO ₹516.70 LAKHS ("PRE-IPO PLACEMENT"), AS PERMITTED UNDER APPLICABLE LAW. THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT HAS BEEN REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR, AND ACCORDINGLY, THE REVISED FRESH ISSUE SIZE AGGREGATES UP TO ₹5,310.00 LAKHS. THE PRE-IPO PLACEMENT DID NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE, AS DISCLOSED IN THE DRHP. OUR COMPANY HAD INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT, THAT THERE IS NO ASSURANCE THAT THE COMPANY WOULD PROCEED WITH THE OFFER OR THAT THE OFFER WOULD BE SUCCESSFUL AND RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGE. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION HAVE BEEN MADE IN THE RELEVANT SECTIONS OF THIS RED HERRING PROSPECTUS AND SHALL BE MADE IN THE RELEVANT SECTIONS OF THE PROSPECTUS.`

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, THE PROMOTER IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANASATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITION OF VIJAYAKRANTHI (A WIDELY CIRCULATED TELUGU DAILY NEWSPAPER) TELUGU ALSO BEING THE REGIONAL LANGUAGE OF ANDHRA PRADESH WHERE OUR REGISTERED OFFICE IS LOCATED AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR UPLOADING ON THEIR WEBSITE 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 case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulations 253(1) and 253(2) of the SEBI ICDR Regulations, wherein not more than 30.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"). Further, 5 % of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 35% of the Net Offer shall be available for allocation to Individual Investors who apply for the minimum application size. Not less than 35% of the Net Offer shall be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than two lots and up to such number of lots as are equivalent to not more than ₹ 10.00 lakhs, and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs. Any under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion. Subject to the availability of Equity Shares in the Non-Institutional Investor category, the allotment to each Non-Institutional Investor shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. All Bidders are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Accounts (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. For details, see "***Offer Procedure***" on page 405 of this Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations and, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "***Basis for Offer Price***" on page 138 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" on page 25.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited ("**NSE Emerge**") in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. Our Company has received an 'in-principle' approval letter dated June 18, 2026 from NSE for using its name in this Offer Document for listing our shares on NSE Emerge. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited. ("**NSE**"). A signed copy of the Red Herring Prospectus shall be delivered for filing with the RoC in accordance with Section 26(4) and 32 of the Companies Act. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 457.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Indorient Financial Services Limited B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India **Telephone:** +91 79772 12186 **Email:** compliance-ifsl@indorient.in **Website:** www.indorient.in **Investor Grievance ID:** wecare@indorient.in **Contact Person:** Amina Khan **SEBI Registration Number:** INM000012661	**Bigshare Services Private Limited** Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. **E-mail:** ipo@bigshareonline.com **Investor grievance email:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Aniket Seebag **SEBI Registration No:** INR000001385

OFFER PROGRAMME	
BID/OFFER OPENS ON	Thursday, September 24, 2026
BID/OFFER CLOSES ON	Monday, September 28, 2026*#

^Subject to finalization of Basis of Allotment
**Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day

TABLE OF CONTENTS

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring 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 legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision

The words and expressions used in this Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Further, Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

*Notwithstanding the foregoing, the terms not defined but used in the chapters titled "**Industry Overview**", "**Key Regulations and Policies in India**", "**Statement of Special Tax Benefits**", "**Basis for the Offer Price**", "**Restated Financial Statement**", "**Outstanding Litigations and Material Developments**", and "**Main Provision of Articles of Association**" on pages 151, 243, 147, 138, 278, 367, and 439 respectively, shall have the meanings ascribed to such terms in the respective sections.*

General Terms

Term	Description
"Company", "Our Company", "the Company", "the Issuer" or "GAIL"	Green Asia Impex Limited, a public limited company incorporated under the provisions of Companies Act, 2013 having its Registered Office at, RS. No. 677/2A1, Unguturu(V) &(M), Eluru District, Vunguturu (West Godavari) - 534411, Andhra Pradesh, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiary*, on a consolidated basis as on the date of this Red Herring Prospectus. ** Green Asia Cold Storages Private Limited was a Subsidiary till April 09, 2024.*
"you", "your" or "yours"	Prospective investors in this Offer

Company Related Terms

Term	Description
"Addendum"	The Addendum dated June 18, 2026, to the draft red herring prospectus dated February 26, 2026, filed by our Company with NSE
"AoA" / "Articles of Association" / "Articles"	The articles of association of our Company, as amended from time to time.
"Audit Committee"	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "***Our Management – Corporate Governance***" on page 262.
"Auditor" / "Statutory Auditor" / "Peer Review Auditor"	The statutory auditors of our Company, being M/s Sreedar Mohan & Associates, Chartered Accountants.
"Bankers to our Company"	HDFC Bank and ICICI Bank and Union Bank of India
"Board" / "Board of Directors"	Unless otherwise specified the board of directors of our Company as duly constituted from time to time, including any committees thereof. For details see "***Our Management – Board of Directors***", on page 256.
"Chief Financial Officer" / "CFO"	Chief financial officer of our Company, namely Siva Nageswara Rao Gummadilli. For details, see "***Our Management – Key Managerial Personnel***" on page 267.
"Corporate Identification	U10209AP2014PLC094995

Term	Description
Number" / "CIN"	
"Companies Act" / "Act"	The Companies Act, 2013 and amendments thereto.
"Company Secretary and Compliance Officer"	Company secretary and compliance officer of our Company, namely Ganta Aswani Raju. For details, see *"**Our Management**"* on page 256.
"DIN"	Director's Identification Number
"Director(s)"	The Director(s) on the Board of our Company as described in "***Our Management***" on page 256.
"Equity Shares"	The equity shares of our Company of face value of ₹10 each, fully paid up, unless otherwise specified in the context thereof
"Equity Shareholders"/Shareholders	The holders of Equity Shares of our Company from time to time.
"Executive Director(s)"	Executive director on Board of our Company.
"Group Companies"	In terms of SEBI ICDR Regulations, the term 'group companies' includes companies (other than our Subsidiaries) with which there were related party transactions in accordance with AS 18 as disclosed in the Restated Consolidated Financial Statements as covered under the applicable Indian accounting standards and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in "***Our Group Companies***" on page 275.
"Ind AS"	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act 2013
"Independent Director(s)"	Independent directors on the Board, who are eligible to be appointed as an independent director under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please refer to the chapter titled "***Our Management – Profile of Directors***" on page 258.
"ISIN"	International Securities Identification Number being INE1WDS01018.
"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, 2013 and as disclosed in "***Our Management – Key Managerial Personnel***" on page 267.
"Managing Director" / "MD"	The Managing Director of our Company, being Pasupuleti Venkata Ramarao.
"Materiality Policy"	The policy adopted by our Board on February 10, 2026, for identification of material Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
"MoA" / "Memorandum" / "Memorandum of Association"	The memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations as described in "***Our Management***" beginning on page 256.
"Non-Executive Director(s)"	The non-executive Director(s) of our Company
"Promoters"	The promoters of our Company, being Pasupuleti Venkata Ramarao and Pasupuleti Meenakshi disclosed in "***Our Promoters and Promoter Group***" on page 271.
"Promoter Group"	The entities and persons constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "***Our Promoters and Promoter Group***" on page 271.
"Registered Office"	The registered office of our Company situated at RS.No. 677/2A1, Unguturu(V) &(M), Eluru District, Vunguturu (West Godavari), West Godavari, Vunguturu, Andhra Pradesh-534411, India
"Registrar of Companies"/ "RoC"	The Registrar of Companies, Andhra Pradesh at Vijayawada.
"Restated Financial Statements"/ "Restated Financial Information"	The restated financial statements of our Company, comprising the restated statement of assets and liabilities as at Fiscal 2026, Fiscal 2025, and Fiscal 2024, the restated statements of profit and loss (including other comprehensive income),

Term	Description
	the restated statement of changes in equity, the restated cash flow statement for the years ended Fiscal 2026, Fiscal 2025, and Fiscal 2024, and the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of sub-Section (1) of Section 26 of Part I of Chapter III of the Act; the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time. For details, see "***Restated Financial Statements***" on page 278.
"Senior Management"/ "SMPs"	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management***" on page 267.
"Shareholders"/ "Members" /"Equity Shareholders"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "***Our Management***" on page 256.
"Stock Exchange"	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited
"Whole-time Director(s)"	Director(s) in the whole-time employment of our Company

Offer Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
"Acknowledgement Slip"	The acknowledgement slips or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form
"Allot" / "Allotment" / "Allotted' / "Allotment of Equity Shares"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer of Equity Shares to the successful Applicants
"Allotment Advice"	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
"Allottee(s)"	A successful Applicant to whom the Equity Shares are being allotted
"Applicant" / "Investor"	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus and the Application Form.
"Application Amount"	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus
"Application Supported by Blocked Amount" / "ASBA"	An application, whether physical or electronic, used by applicants to make an application and authorize an SCSB to block the application Amount in the ASBA Account maintained with such SCSB.
"ASBA Account"	A bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant for blocking the application Amount mentioned in the ASBA Form
"ASBA Bid"	A Bid made by an ASBA Bidder
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
"Banker to the Offer" / "Refund Banker" / "Public Offer Bank"	Collectively, Escrow Collection Bank, Public Offer Bank, Sponsor Bank and Refund Bank, as the case may be. In this case, being, Kotak Mahindra Bank Limited.
"Bankers to the	Banker to the Offer Agreement entered on September 11, 2026 amongst our Company,

Term	Description
Offer Agreement”	Book Running Lead Manager, the Registrar to the Offer and Banker to the Offer / Sponsor Bank 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 to successful Applicants under the Offer, described in the chapter titled “***Offer Procedure***” on page 405.
“Bid Amount”	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and in the case of Individual Investors bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Bidders and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable.
“Bid Lot”	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
“Business Day”	Any day on which commercial banks are open for the business.
“Bidding Centers”	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
“Bidder” / “Investor”	Any prospective investor who makes a bid for Equity Shares in terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder
Bid/Offer Closing Date	The date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Janasatta (a widely circulated Hindi national daily newspaper), and all edition of Vijayakranthi (a widely circulated Telugu daily newspaper) Telugu also being the regional language of Andhra Pradesh where our Registered Office is located, and in case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Janasatta (a widely circulated Hindi national daily newspaper, and all edition of Vijayakranthi (a widely circulated Telugu daily newspaper) Telugu also being the regional language of Andhra Pradesh where our Registered Office is located, and in case of any revision, the extended Bid Offer Period also be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/Offer Period	The period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.
“Bid cum Application Form” / “Application Form”	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of the Red Herring Prospectus
“Book Building Process”	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made

Term	Description
"Book Running Lead Manager" / "BRLM"	The book running lead manager to the Offer namely Indorient Financial Services Limited.
"Broker Centers"	Broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker centers, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchange at http://www.nseindia.com/as updated from time to time
"CAN" / "Confirmation of Allocation Note"	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
"Cap Price"	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalized and above which no Bids will be accepted
"Client ID"	Client Identification Number of the Beneficiary Account.
"Collecting Depository Participant" / "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time
"Collecting Registrar and Share Transfer Agent" / "CRTAs"	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Controlling Branches" / "Controlling Branches of the SCSBs"	Such branches of SCSBs which coordinate Applications under the Offer with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
"Demographic Details"	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
"Depositories"	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended.
"Depository Participant" / "DP"	A depository participant registered with SEBI under the Depositories Act.
"Designated CDP Locations"	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange.
"Designated Date"	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Offer.
"Designated Intermediaries"	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
"Designated Market Maker"	Steel City Securities Limited, 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.
"Designated RTA Locations"	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the Stock Exchange.
"Designated SCSB Branches"	Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 .

Term	Description
"Designated Stock Exchange"	National Stock Exchange of India Limited
"Draft Red Herring Prospectus"	The Draft Red Herring Prospectus dated February 26, 2026, issued in accordance with the SEBI ICDR Regulations.
"Electronic Transfer of Funds"	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
"Eligible NRI"	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
"Eligible QFIs"	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Offer and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants and are deemed as FPIs under SEBI FPI Regulations.
"Escrow Account(s)"	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/ NACH in respect of the Applicant Amount.
"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 Applicant"	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
"Floor Price"	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted
"Foreign Portfolio Investor" / "FPIs"	Foreign Portfolio Investor as defined under SEBI FPI Regulations
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" / "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "***Offer Procedure***" beginning on page 405.
"Individual Bidders" / "Individual Investors" / II(s) / IB(s)"	Minimum application size 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
Individual Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
"Indorient" / "IFSL"/ "BRLM"	Indorient Financial Services Limited
"Offer" / "Offer Size" / "Public Offer" / "IPO"	Initial Public Issue of up to [●]^ Equity Shares of face value of ₹[●] each of our Company for cash at a price of ₹[●] per Equity Share (including a securities premium of ₹[●] per Equity Share) aggregating to ₹6,010.00 lakhs (the "**Offer**") comprising a fresh issue of up to [●] equity shares of face value ₹ 10 each aggregating up to ₹ 5,310.00 lakhs by our company (the "Fresh Issue") and offer for sale of up to [●] equity shares (the "Offered Shares") aggregating up to ₹ 700.00 lakhs

Term	Description
	Our Company, in consultation with the BRLM, undertook a private placement of 6,71,045 Equity Shares of face value ₹10 each to 6 allottees at a price of ₹77 per Equity Share, aggregating to ₹516.70 lakhs ("Pre-IPO Placement"), as permitted under applicable law. The amount raised pursuant to the Pre-IPO Placement has been reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the revised Fresh Issue size aggregates up to ₹5,310.00 lakhs. The Pre-IPO Placement did not exceed 20% of the size of the Fresh Issue, as disclosed in the DRHP. Our Company had intimated the subscribers to the Pre-IPO Placement, prior to allotment, that there is no assurance that the Company would proceed with the Offer or that the Offer would be successful and result in listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation have been made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus. *^Subject to finalization of Basis of Allotment*
"Offer Agreement"	The agreement dated February 18, 2026, between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
"Offer Closing Date"	The date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Expresss (a widely circulated English national daily newspaper), all editions of Janasatta (a widely circulated Hindi national daily newspaper, and all edition of Vijayakranthi (a widely circulated Telugu daily newspaper) Telugu also being the regional language of Andhra Pradesh where our Registered Office is located In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations. Our Company in consultation with the Book Running Lead Manager may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
"Offer Opening Date"	The date on which the Designated Intermediaries shall start accepting Bids for the Offer, being Thursday, September 24, 2026, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Janasatta (a widely circulated Hindi national daily newspaper, and all edition of Vijayakranthi (a widely circulated Telugu daily newspaper) Telugu also being the regional language of Andhra Pradesh where our Registered Office is located).
"Offer Price"	₹[●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to ASBA Bidders in terms of this Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
"Gross Proceeds"	The Offer proceeds from the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement
"Net Offer Proceeds"	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For further details about use of the Net Proceeds and the Estimated Offer related expenses, see "***Objects of the Offer***" on page 101
"Life Insurance Company(ies)"	Life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
"Listing	The Listing Agreement to be signed between our Company and NSE Emerge

Term	Description
Agreement”	
“Mandate Request”	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
“Market Making Agreement”	The Market Making Agreement dated September 15, 2026 between our Company, the Book Running Lead Manager and Market Maker.
“Market Maker”	The market maker of our Company being Steel City Securities Limited
“Market Maker Reservation Portion”	The reserved portion of [●] Equity Shares of face value of ₹10 each fully paid-up for cash at a price of ₹[●] per Equity Share aggregating to ₹[●] lakhs for the Market Maker in this Offer.
“MSME”	Micro Small and Medium Enterprises
“Mutual Fund(s)”	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Mutual Fund Portion	Up to 5% of the QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
“Net Offer”	The Offer (excluding the Market Maker Reservation Portion of [●] Equity Shares of face value ₹10 each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] lakhs
“Non-Institutional Bidders” / “Non-Institutional Investor” / “NIB” / “NII”	All Applicants (including Eligible NRIs), who are not QIBs or Individual Bidders and who have applied for such Equity Shares that shall be more than two Lots and the Bid Amount exceeds ₹2.00 lakhs
“Non-Resident”	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
“NRIs” / “Non-Resident Indian”	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
“NSE Emerge”	The Emerge Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
“Overseas Corporate Body” / “OCB”	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 as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
“Other Investors”	Investors other than individual investors who applies for minimum application size. These include individual applicants other than individual investors who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
“Pension Fund(s)”	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
“Person” or “Persons”	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require.
“Public Offer Account”	The account to be opened with the Banker to the Offer under section 40 of Companies Act, 2013 to receive monies from the ASBA Accounts.
“Public Offer Bank”	The bank(s) which is a clearing member and registered with SEBI as a banker to the Offer with which the Public Offer Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited
“Pre-IPO Placement”	Our Company, in consultation with the BRLM, had undertaken a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹516.70 lakhs. The Pre-IPO Placement was made to 6 allottees at a price of ₹77 per Equity Share bearing face value of ₹10 each, as decided by our Company in consultation with the BRLM, and was

Term	Description
	completed prior to the filing of this Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placement has been reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the revised Fresh Issue size aggregates up to ₹5,310.00 lakhs. The Pre-IPO Placement did not exceed 20% of the size of the Fresh Issue, as disclosed in the DRHP. Our Company had intimated the subscribers to the Pre-IPO Placement, prior to allotment, that there is no assurance that the Company would proceed with the Offer or that the Offer would be successful and result in listing of the Equity Shares on the Stock Exchange. Relevant disclosures in relation to such intimation have been made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.
"Price Band"	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●]. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLM will be advertised published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Janasatta (a widely circulated Hindi national daily newspaper, and all edition of Vijayakranthi (a widely circulated Telugu daily newspaper) Telugu also being the regional language of Andhra Pradesh where our Registered Office is located, each with a wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchange for the purpose of uploading on their respective websites
"Pricing Date"	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
"Prospectus"	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Announcement	The Draft Red Herring Prospectus filed with NSE Emerge was made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it along with draft abridged prospectus on our Company's website, NSE Emerge's website and Book Running Lead Manager's website. Our Company will, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, make a public announcement in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Vijayakranthi, a Regional daily newspaper (Telugu being the regional language of Andhra Pradesh, where our Registered Office is located),disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the NSE Emerge Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.
"QIBs" / "Qualified Institutional Buyers"	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations.
"QIB Category" / "QIB Portion"	The portion of the Net Offer being not more than 30% of the Net Offer, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"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.
"Refund Account"	Account to which Application monies are to be refunded to the Bidders.
"Refund through electronic transfer of funds"	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank, from which refunds, if any, shall be made
"Refund Bank" / "Refund Banker"	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being Kotak Mahindra Bank

Term	Description
	Limited.
"Registered Brokers"	Stockbrokers registered under SEBI (Stock Brokers) Regulations, 2026, with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate, and eligible to procure Bids in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, as applicable.
"Registrar Agreement"	The agreement dated February 18, 2026, entered between our Company and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer.
"Registrar and Share Transfer Agents" / "RTAs"	Registrar 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.
"Registrar to the Offer" / "Registrar"	Registrar to the Offer being Bigshare Services Private Limited
"Resident Indian"	A person resident in India, as defined under FEMA
"Revision Form"	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidders and Eligible Employees can revise their Application Forms during the Offer Period and withdraw their Application Forms until Offer Closing Date.
"Red Herring Prospectus" / "RHP"	This Red Herring Prospectus dated September 18, 2026, to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014
"SME"	Small and medium sized enterprises
"SME Exchange"/ "NSE Emerge"	The Emerge platform of National Stock Exchange of India Limited i.e., NSE Emerge, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
"Self-Certified Syndicate Bank(s)" / "SCSBs"	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. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) 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 number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
"Sponsor Bank"	Sponsor Bank being Kotak Mahindra Bank Limited being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
"Specified	Collection centers where the SCSBs shall accept application form, a list of which is

Term	Description
Locations”	available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Stock Exchange	Unless the context requires otherwise, stock exchange refers to Emerge Platform of National Stock Exchange of India Limited
Syndicate Agreement	Agreement to be entered into among our Company, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate or members of the Syndicate	Together, the BRLM and the Syndicate Members
“Stock Exchange”	NSE Emerge
“TRS” / “Transaction Registration Slip”	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
“Underwriter”	Indoriant Financial Services Limited
“Underwriting Agreement”	The agreement dated February 18, 2026, entered into amongst the Underwriter and our Company on or after the Pricing Date, but prior to filing of the Prospectus.
“UPI”	Unified payment Interface, which is an instant payment mechanism, developed by NPCI
“UPI Bidders”	Collectively, individual investors applying as (i) Individual Investor in the Individual Investor Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to 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 ₹5,00,000 shall use UPI and 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 websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
“UPI Circulars”	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/ dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. 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 any subsequent circulars or notifications issued by SEBI or the Stock Exchange in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
“UPI ID”	ID Created on the UPI for single-window mobile payment system developed by NPCI
“UPI PIN”	Password to authenticate UPI transaction

Term	Description
"UPI Mandate Request"	A request (intimating the UPI Investors by way of a notification on the UPI application and by way of a SMS directing the UPI Investors to such UPI mobile application) to the UPI Investors initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment. 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 ₹5,00,000 shall use UPI and 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 the Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI Mechanism"	The bidding mechanism that may be used by UPI Investors in accordance with the UPI Circulars to make an ASBA Bid in the Offer
"U.S Securities Act"	U.S Securities Act of 1933, as amended
"Wilful Defaulter"	An entity or a person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Days"	Working Day shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in city as mentioned in this Red Herring Prospectus are open for business and in case of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, Working Day shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

Industry/Business Related Terms or Abbreviations

Terms	Description
ANGRAU	Acharya N. G. Ranga Agricultural University
ABC Fire Extinguishers	Ammonium Phosphate-based Dry Chemical Powder extinguisher
APEDA	Agricultural and Processed Food Products Export Development Authority
APPCB	Andhra Pradesh Pollution Control Board
APEPDCL	Andhra Pradesh Eastern Power Distribution Company Limited
APFC	Automatic Power Factor Correction
ASC	Aquaculture Stewardship Council
ASTA	American Spice Trade Association
ASEAN	Association of South East Asian Nations
B2B	Business to Business
B2C	Business to Consumer
BAP	Best Aquaculture Practices
BIS	Bureau of Indian Standards
Bn	Billion
Bps	Basis Points
CAA	Coastal Aquaculture Authority
Co2 Fire Extinguishers	Carbon Dioxide Fire Extinguishers
CAGR	Compound Annual Growth Rate
CATI	Computer Assisted Telephone Interview
CCP	Cargo Clearance Permit
CTE	Consent to Establish
CTO	Consent to Operate

Terms	Description
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
Cr	Crore
CRES	Certificate of Registration as an Exporter of Spices
DAH	Department of Animal Health
DG	Diesel Generator
DGFT	Directorate General of Foreign Trade
E	Estimated Figures
EA	Each
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EHP parasite	Enterocytozoon hepatopenaei
EIA	Export Inspection Agency
EIC	Export Inspection Council
EMS	Early Mortality Syndrome
ERP	Enterprise Resource Planning
EtO	Ethylene Oxide
EU	European Union
EUDA	Eluru Urban Development Authority
Fcast	Forecasted Figures
FAE	First Advance Estimates
FDA	U.S. Food and Drug Administration
FDI	Foreign Direct Investment
FRE	First Revised Estimates
FSMA	Food Safety Modernization Act
FSSAI	Food Safety and Standards Authority of India
FIFO	First In, First Out
GACC	General Administration of Customs of the People’s Republic of China
GCC	Global Capability Network
GDP	Gross Domestic Production
GNDI	Gross National Development Income
HACCP	Hazard Analysis and Critical Control Points
HoReCa	Hotel, Restaurant, and Catering
HLSO	Headless Shell-On
HOSO	Head on Shell on
IEC	Importer Exporter Code
IFQ/ IQF	Individual Quick Freezing
ISO	International Organization for Standardization
ISO 22000	ISO 22000 Food Safety Management System Standard
IMF	International Monetary Fund
INR	Indian Rupees
Iot	Internet of Things
IUU	Illegal, Unreported and Unregulated
KGs	Kilograms
KVA	kilovolt-ampere
MAP	Modified Atmosphere Packaging
MTPA	metric tonnes per annum
MIDH	Mission for Integrated Development of Horticulture
MNCs	Multi National Companies
MoFPI	Ministry of Food Processing Industries
MoSPI	Ministry of Statistics and Programme Implementation
MPC	Monetary Policy Committee
MPCE	Monthly Per Capita Consumption Expenditure

Terms	Description
MPEDA	Marine Products Export Development Authority
MRLs	Maximum Residue Limits
MSC	Marine Stewardship Council
M Trade	Modern Trade
N/A	Not Available
NABARD	National Bank for Agriculture and Rural Development
NACER	National Centre for Excellence of RSETIS
OEMs	Original Equipment Manufacturer
FY	Forecasted Year
PAT	Profit After Tax
PCB	Pollution Control Board
PD	Peeled and Deveined
PE	Provisional Estimates
PMMSY	Pradhan Mantri Matsya Sampada Yojana
QA	Quality Assurance
QC	Quality Control
QSRs	Quick Service Restaurants
RAS	Recirculating Aquaculture System
RBI	Reserve Bank of India
RCMC	Registration Cum Membership Certificate
RFID	Radio Frequency Identification
RMP	Residue Monitoring Plan
ROCE	Return On Capital Employed
RTC	Ready To Cook
RTE	Ready To Eat
SAM	serviceable addressable market
SFA	Singapore Food Agency
SHU	Scoville Heat Units
SIMP	Seafood Import Monitoring Program
SOM	serviceable obtainable market
SOP	Standard Operating Procedure
Spice Board	Spices Board of India
SPF	Specific Pathogen Free
Sqm	Square Meters
TAM	total addressable market
TED	Turtle Excluder Device
TN	Trillion
UAE	United Arab Emirates
UOM	Unit of Measurement
UK	United Kingdom
US	United States
USA	United States of America
USD	United States Dollar
Wi-Fi	Wireless Fidelity
WSSV	White Spot Syndrome Virus
YoY	Year on year

Conventional Terms / General Terms / Abbreviations

Term	Description
"AGM"	Annual General Meeting
"Alternative Investment Funds" / "AIFs"	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
"Arbitration Act"	The Arbitration and Conciliation Act, 1996

Term	Description
“AS” or “Accounting Standards”	Accounting Standards as notified by Companies (Accounting Standards) Rules, 2016
“BHP”	Brake Horsepower
“BSP”	British Standard Pipe
“CAGR”	Compounded Annual Growth Rate
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category III AIF”	AIFs who are registered as “Category III 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 FPIs”	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
“CCI”	Competition Commission of India
“CIT”	Commissioner of Income Tax
“CDSL”	Central Depository Services (India) Limited
“CIN”	Corporate Identity Number
“Civil Code”	The Code of Civil Procedure, 1908
“Companies Act, 2013” or “Companies Act”	The Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder
“Companies Act, 1956”	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
“Consolidated FDI Policy”	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
“COPRA”	The Consumer Protection Act, 1986
“COVID-19”	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation.
“CSR”	Corporate Social Responsibility
“Cum”	Cubic metre
“Cum/hr”	Cubic Metres per Hour
“DDP”	Delivered Duty Paid
“Dia”	Diameter
“DTCP”	Directorate of Town and Country Planning
“Demat”	Dematerialised
“Depositories”	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
“Depositories Act”	The Depositories Act, 1996
“DIN”	Director Identification Number
“DP ID”	Depository Participant’s identity number
“DPIIT”	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
“EBITDA”	Earnings before Interest, Tax, Depreciation and Amortisation
“EGM”	Extraordinary General Meeting
“EPS”	Earnings Per Share
“EPF Act”	The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
“ESI Act”	The Employees’ State Insurance Act, 1948
“FCNR Account”	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA

Term	Description
“FDI”	Foreign Direct Investment
“FEMA”	The Foreign Exchange Management Act, 1999 read with rules and the regulations thereunder
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
“FOB”	Free On Board
“Financial Year(s)” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
“EMI”	Equated Monthly Investment
“FPIs”	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
“FVCI”	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
“GDP”	Gross Domestic Product
“GoI”	Central Government / Government of India
“GST”	Goods and Services Tax
“HUF(s)”	Hindu Undivided Family(ies)
“HP”	Horsepowe
“Hz”	Hertz
“IB(s)” / “II(s)”	Individual Bidder(s) / Individual Investor(s)
“ICAI”	The Institute of Chartered Accountants of India
“ICSI”	Institute of Company Secretaries of India
“IEC”	Import Export Code
“IFRS”	International Financial Reporting Standards
“Income Tax Act”	Income Tax Act, 1961
“Ind AS” / “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
“Ind AS Rules”	The Companies (Indian Accounting Standards) Rules, 2015
“Indian GAAP” / “IGAAP”	Accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2006 and the Companies (Accounts) Rules, 2014 in so far as they apply to our Company, as amended
“INR” / “Indian Rupee’ / “₹”	Indian Rupee, the official currency of the Republic of India
“India”	Republic of India
“IPR”	Intellectual Property Rights
“IPO”	Initial public offering
“IRDAI”	Insurance Regulatory and Development Authority of India
“IRDAI Investment Regulations”	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
“ISIN”	International Securities Identification Number
“IST”	Indian Standard Time
“IT”	Information Technology
“KYC”	Know Your Customer
“kg/sq.cm”	kilogram per square centimetre
“KL”	Kilolitres
“KL/HR”	Kilolitres per Hour
“KVAR”	Kilovolt-Ampere Reactive
“KW”	Kilowatt
“Ltrs”	Litres
“L/s”	Lump sum
“LPM”	Litres Per Minute
“long-standing association”	A business relationship with customers exceeding a period of three (3) years. Accordingly, customers with whom our Company has maintained business

Term	Description
	relations for more than three (3) years shall be considered as having a long-standing association with our Company.
"MCA" / "Ministry of Corporate Affairs"	Ministry of Corporate Affairs, GoI
"MCP"	Manual Call Point
"Mn" / 'mn"	Million
"MSME"	Micro, Small and Medium Enterprises
"MS"	Mild Steel
"MT"	Metric Ton
"Mutual Funds"	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"N.A." or "NA"	Not applicable
"NAV"	Net asset value
"NACH"	National Automated Clearing House
"NBFC"	Non-banking financial company
"NEFT"	National Electronic Funds Transfer
"NOC"	No Objection Certificate
"NPCI"	National Payments Corporation of India
"NRE"	Non-Resident External Accounts
"NRO"	Non-Resident Ordinary Accounts
"NSDL"	National Securities Depository Limited
"MIM"	Multi Investment Manager
"P&L"	Profit and loss account
"P&M"	Plant & Machinery
"p.a."	Per annum
"P/E Ratio"	Price/Earnings Ratio
"PAN"	Permanent account number
"PAT"	Profit after tax
"PFRDA"	Pension Fund Regulatory and Development Authority
"PIO"	Person of India Origin
"PVC"	Polyvinyl Chloride
"Q&A"	Questions & answers
"RBI"	The Reserve Bank of India
"Regulation S"	Regulation S under the U.S. Securities Act
"REF MCC"	Refrigeration Motor Control Centre
"RO System"	Reverse Osmosis water treatment system
"RoNW"	Return on Net Worth
"RoW"	Rest of the World
"RPM"	Revolutions Per Minute
"RTGS"	Real Time Gross Settlement
"SBO Rules"	Companies (Significant Beneficial Owners) Rules, 2018
"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, as amended
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
"SEBI Depository Regulations"	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended

Term	Description
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
"SEBI ICDR Regulations"	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
"SEBI Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
"SEBI Mutual Fund Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
"SEBI Portfolio Manager Regulations"	Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as amended
"SEBI Stock Broker Regulations"	Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
"SPOS"	Special Pre-Open Session
"Sq. ft." / "sq. ft."	Square feet
"Sqm"	Square metre
"Stamp Act"	The Indian Stamp Act, 1899
"State Government"	The Government of a State of India
"STT"	Securities Transaction Tax
"Supreme Court"	The Supreme Court of India
"TAN"	Tax Deduction and Collection Account Number
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
"TDS"	Tax deducted at source
"TFT"	Trade for Trade
"Trademarks Act"	Trade Marks Act, 1999, as amended
"UPI"	Unified Payments Interface
"USA" / "United States of America" / "US"	The United States of America
"U.S. Securities Act"	The United States Securities Act of 1933, as amended
"UK"	United Kingdom
"VAT"	Value Added Tax
"VCFs"	Venture Capital Funds as defined in and registered with the SEBI under the SEBI VCF Regulation
"Year" / "calendar year"	Unless context otherwise required, shall mean the twelve-month period ending December 31

Key Performance Indicators (as defined in the Basis for Offer Price section)

Sr. No.	KPI	UOM	Explanation
GAAP Measures			
1.	Revenue from Operations	₹	Revenue from Operations represents the revenue generated by our Company from its principal business operations during the relevant year/period.
2.	Profit After Tax (PAT)	₹	PAT represents the profit earned by our Company after accounting for all expenses and taxes for the relevant year/period and is an indicator of the overall profitability of our Company.

Sr. No.	KPI	UOM	Explanation
Non – GAAP Measures			
3.	Growth in Revenue from Operations Y-o-Y	%	Growth in Revenue from Operations Y-o-Y represents the percentage increase or decrease in Revenue from Operations for the relevant year/period as compared to the preceding corresponding year/period and indicates the growth in our Company's operating revenue.
4.	PAT Margin	%	PAT Margin represents PAT as a percentage of Revenue from Operations and indicates the overall profitability of our Company.
5.	EBITDA	₹	EBITDA represents earnings from our Company's operations before considering finance costs, depreciation and amortisation, and taxes, and provides an indication of the operating performance of our Company.
6.	EBITDA Margin	%	EBITDA Margin represents EBITDA as a percentage of Revenue from Operations and indicates the operating profitability of our Company.
7.	Net Worth	₹	Net Worth represents the shareholders' funds of our Company determined and provides an indication of the financial position of our Company.
8.	Return on equity (ROE)	%	ROE represents the return generated by our Company on the average shareholders' equity employed in the business and indicates the efficiency with which our Company generates profits from shareholders' funds.
9.	Return on capital employed (ROCE)	%	ROCE represents the return generated by our Company from the capital employed in its business and indicates the efficiency with which our Company utilises its capital to generate operating earnings.
10.	Debt to Equity Ratio	Times	Debt to Equity Ratio represents the proportion of debt in relation to shareholders' equity and provides an indication of the financial leverage of our Company.
11.	Working Capital Ratio	Times	Working Capital Ratio represents the relationship between current assets and current liabilities and indicates our Company's ability to meet its short-term obligations.

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

Certain Conventions

All references to "India" contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, Central or State, as applicable. All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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

Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

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

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year; accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year of Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

Unless the context otherwise requires or indicates, the financial information, financial ratios and any percentages amounts, as set forth in "***Risk Factor***", "***Our Business***", "***Objects of the Offer***", "***Basis of Offer Price***" and "***Management's Discussion and Analysis of the Financial Condition and Results of Operations***" beginning on page 25, 209, 101, 138 and 337, respectively, and elsewhere in this Red Herring Prospectus is derived from our Restated Financial Statements. The Restated Financial Statements of our Company included in this Red Herring Prospectus comprises of the Restated Balance Sheet as at Fiscals 2026, 2025, and 2024 and the Restated Statement of Profit & Loss and Restated Cash Flow Statement as at Fiscals 2026, 2025, and 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in accordance with Indian GAAP, and the requirements of Section 26 of the Companies Act, restated in accordance with the SEBI (ICDR) Regulations, and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, together with the schedules, notes and annexure thereto as amended from time to time. e-mail dated October 28, 2021 from SEBI to the Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian GAAP and Accounting Standards as at Fiscals 2026, 2025, and 2024.

For further details on our Company's financial information see "***Restated Financial Information***" beginning on page 278.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be limited. There are significant differences between Indian GAAP, U.S.GAAP and IFRS. Our Company does not provide conciliation of its financial statements with IFRS or U.S.GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place including percentage figures have been rounded off to two decimal places including percentage figures in "***Risk Factors***", "***Industry Overview***" and "***Our Business***" on pages 25, 151 and 209, respectively, and accordingly there may be consequential changes in this Red Herring Prospectus.

Currency and Units of Presentation

All references to "₹" or "Rupees" or "Rs" "INR" are to Indian National Rupee, the official currency of the Republic of India. All references to "**US$**", "**U.S. Dollar**", "**USD**" or "**$**" are to United States Dollars, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. One million represents 10,00,000 and one crore represents 1,00,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in such respective sources.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand".

Industry and Market Data

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "*India Shrimp & Red Chilies Export Potential Outlook to 2030*" dated February, 2026 and updated on September 2026, prepared and issued by *by Ken Research Private Limited*, *which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company in connection with the Offer (the "**Ken Research Report**")*. Ken Research Private Limited is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the *Ken Research Report* and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Ken Research Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Ken Research Report is available on the website of our Company at www.greenasiaimpex.com until the Bid/Offer Closing Date.

In accordance with SEBI (ICDR) Regulations, 2018 the chapter titled "***Basis of Offer Price***" beginning on page 138 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager, have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" on page 25. Accordingly, investment decisions should not be based solely on such information.

Exchange Rates

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

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

Currency[1]	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 EUR	109.00	92.32	89.44

Source: www.fbil.org.in

(1) The reference rates are rounded off to two decimal places.
In case of a public holiday, the previous working day not being a public holiday has been considered.

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FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***are likely***", "***believe***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***project***", "***propose***", "***will***", "***seek to***", "***will continue***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Red Herring Prospectus that are not statements of historical fact constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our estimates and expectations include, but are not limited to, changes in market conditions, regulatory developments, industry dynamics, operational risks and other uncertainties that are beyond our control, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 25, 209 and 337, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual 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 current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the Applicants in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Offer.

SECTION II –RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this Section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this Section is derived from our Restated Financial Statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this Section in conjunction with "**Our Business**" on page 209, "**Industry Overview**" on page 151 and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 337 as well as other financial information contained herein. For capitalized terms used but not defined herein, see "**Definitions and Abbreviation**" on page 2.*

Materiality:

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

- *Some risks may not be material individually but may be material when considered collectively;*
- *Some risks may have an impact which is qualitative though not quantitative;*
- *Some risks may not be material at present but may have a material impact in the future.*

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further details, see "**Forward-Looking Statements**" on page 24.*

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. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

*Unless the context otherwise requires, in this section, references to "**we**", "**us**" and "**our**" or "**our Company**" refers to Green Asia Impex Limited.*

The risk factors are classified as under for the sake of better clarity and increased understanding:

INTERNAL RISK FACTORS

1. ***We derive a significant portion of our revenue from exports to China, which exposes us to risks associated with economic, regulatory and geopolitical developments in China. Any adverse changes in China may have a material adverse impact on our business, financial condition and results of operations.***

Our business operations span various countries; however, a significant portion of our revenue, from both shrimps and dried chillies is derived from customers located in China. In Fiscal 2026, sales to customers in China aggregated ₹12,009.32 lakhs, representing 31.29% of our revenue from operations. The proportion of our dried chillies revenue derived from China declined from 87.41% in Fiscal 2025 to 32.74% in Fiscal 2026, and there can be no assurance that our exposure to China will not increase again in future periods.. The table below represents our geographical split of Revenue from Operations country wise for Fiscals 2026, 2025, and 2024:-

<u>Revenue from Shrimps - geographical split</u>

(Amount ₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% revenue from Shrimps	Amount	% revenue from Shrimps	Amount	% revenue from Shrimps
India (Domestic)	20,822.07	61.82%	16,823.80	61.73%	17,871.49	64.72%
China	10,780.91	32.01%	9,018.66	33.09%	7,046.59	25.52%
Kuwait	849.35	2.52%	345.12	1.27%	-	0.00%
USA	651.40	1.93%	356.74	1.31%	91.12	0.33%
Malaysia	198.91	0.59%	113.75	0.42%	85.35	0.31%
UK	196.44	0.58%	-	0.00%	-	0.00%
Vietnam	183.70	0.55%	174.13	0.64%	2,136.82	7.74%
UAE	-	0.00%	422.93	1.55%	-	0.00%
Japan	-	0.00%	-	0.00%	296.85	1.08%
Taiwan	-	0.00%	-	0.00%	83.73	0.30%
Total	**33,682.79**	**100.00%**	**27,255.13**	**100.00%**	**27,611.95**	**100.00%**

<u>Revenue from Dried Chillies- geographical split</u>

(Amount ₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue dried chilies	Amount	% of revenue dried chilies	Amount	% of revenue dried chilies
India-(Domestic)	2,124.06	56.62%	712.68	12.59%	570.34	18.76%
China	1,228.41	32.74%	4,948.14	87.41%	2,441.80	80.33%
Thailand	399.14	10.64%	0	0.00%	0	0.00%
Bangladesh	-	0.00%	0	0.00%	27.39	0.90%
Total	**3,751.61**	**100.00%**	**5,660.82**	**100.00%**	**3,039.53**	**100.00%**

Given our significant exposure to China, our business is susceptible to risks associated with economic conditions, changes in demand patterns, and regulatory developments in China. Any slowdown in the Chinese economy, changes in import policies, food safety regulations, customs duties, or inspection norms, may adversely impact our ability to export our products to China. Further, any restrictions on imports, changes in bilateral trade relations between India and China, or imposition of trade barriers, including tariffs or non-tariff barriers, may adversely affect our revenues and profitability.

Geopolitical tensions and uncertainties between India and China, as well as broader global geopolitical developments, may also impact trade flows and market access. Additionally, factors such as currency fluctuations, changes in logistics and supply chain dynamics, and increased competition from local or other international suppliers in China may adversely affect our business. While we have not experienced any material adverse impact due to our exposure to China as of the date of the Red Herring Prospectus, there can be no assurance that such conditions will not arise in the future. Any adverse developments in China may materially and adversely affect our business prospects, financial condition and results of operations.

In addition, our ability to diversify into other export markets may be subject to various challenges, including establishing new customer relationships, complying with different regulatory requirements, and competing with established players in such markets. Any inability to effectively diversify our geographical revenue base may further increase our dependence on China.

2. ***We intend to utilize a portion of the Net proceeds for setting up the Proposed Seafood Processing Facility at Chinnayagudem, Andhra Pradesh. We are yet to place orders for the machinery for the expansion of the proposed seafood processing facility. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations***

We intend to utilise a portion of the Net Proceeds towards funding the capital expenditure for setting up the Proposed Seafood Processing Facility at Chinnayagudem, Andhra Pradesh. The total estimated cost of the project is ₹5,126.94 lakhs, of which ₹4,002.77 lakhs is proposed to be funded from the Net Proceeds of the Fresh Issue and the balance ₹1,124.17 lakhs from internal accruals. The project cost has been estimated by our management based on quotations received from third-party suppliers and service providers and has been certified through a Capital Expenditure Project Report dated September 09, 2026 issued by an Independent Chartered Engineer, Mr. V. Radha Krishna.

While we have identified the plant, machinery and equipment required for the Proposed Seafood Processing Facility and have obtained quotations from suppliers, we are yet to place definitive purchase orders for such machinery and equipment. As on the date of this Red Herring Prospectus, orders are yet to be placed for plant, machinery and equipment aggregating to ₹3,240.86 lakhs, constituting 100.00% in value terms of the total plant, machinery and equipment proposed to be acquired out of the Net Proceeds. The quotations relied upon by us in estimating the project cost are valid only for a specified period and may lapse upon expiry. There can be no assurance that the same suppliers will be engaged or that the machinery and equipment will be procured at the same prices as currently quoted. Any delay in access to the Net Proceeds or in finalising suppliers may result in delays in placing purchase orders.

The establishment of the Proposed Seafood Processing Facility will involve civil construction, installation of processing lines (including grading, peeling, deveining, freezing and cold storage systems), procurement of utilities and other ancillary infrastructure. The implementation of the project may be subject to risks such as delay in delivery of plant and machinery, increase in input costs, delays in construction activities, labour shortages, disputes with contractors, unforeseen technical or engineering issues, force majeure events or changes in regulatory requirements. Any such delays or cost overruns could adversely impact the timeline for commencement of commercial operations.

Further, the Proposed Seafood Processing Facility will require certain statutory approvals, licenses, consents and registrations from relevant authorities. While we have applied for or obtained certain approvals, some approvals may be pending or yet to be applied for. Any delay in receipt or non-receipt of such approvals may result in delay in implementation of the project or commencement of operations, which may adversely affect our expansion plans.

In the event of time or cost overruns, we may be required to arrange additional funds through internal accruals or external financing. There can be no assurance that such funding will be available on favourable terms or at all. Any delay in implementation, increase in project cost or inability to commence operations as scheduled may adversely affect our business, financial condition, cash flows and results of operations. For further details, please refer to the section titled "***Objects of the Offer***" beginning on page 101 of this Red Herring Prospectus.

3. ***We operate in an environmentally sensitive industry and are subject to biosecurity risks at shrimp farms, shrimp hatchery, landing areas, our processing and other facilities and during the transportation of raw and processed shrimp, which could have a material adverse effect on our business, financial condition and results of operations***

Ensuring biosecurity and preventing diseases is critical to the success of our seafood processing business. We operate in an environmentally sensitive industry and shrimps are vulnerable to diseases and viruses, including White Spot Disease. While our Company follows quality control and testing processes at various stages of shrimp farming, harvesting and processing, we cannot assure you that the biosecurity measures followed by us will be fully effective at all stages. Further, we cannot assure you that the raw shrimps procured by us will be free from diseases or viruses.

Our management systems and biosecurity arrangements may not be sufficient to prevent the occurrence or spread of diseases affecting shrimps. In addition, we face biosecurity risks in connection with the transportation of our raw and processed shrimp products, as such products are required to be appropriately packaged and maintained at suitable temperatures to minimise the risk of contamination and deterioration. Any failure to adequately control biosecurity risks could adversely affect our business, reputation, financial condition and results of operations. While we have not experienced any material adverse impact due to such biosecurity risks as of the date of this Red Herring Prospectus, there can be no assurance that such events will not occur in the future.

Further, our business is sensitive to adverse weather conditions, including droughts, floods and other natural disasters. Changes in climatic conditions may affect weather patterns and the frequency or severity of extreme weather events and natural disasters. Excessive rainfall may increase the risk of flooding and adversely affect shrimp farms located in coastal areas. Similarly, drought or reduced availability of water may affect our processing operations. Any such events may increase the biosecurity risks associated with our products and could have a material adverse effect on our business, financial condition and results of operations.

4. ***We derive a significant portion of our revenue from domestic sales in India, from shrimp segment, which exposes us to risks associated with economic, regulatory and market developments in India. Any adverse changes in India may have a material adverse impact on our business, financial condition and results of operations.***

Our business operations span various countries; however, a substantial portion of our revenue, particularly from our shrimp segment, is derived from customers located in India. The table below represents our geographical split of Revenue from Operations country wise for Fiscals 2026, 2025, and 2024:

Revenue from Shrimps - geographical split

(Amount ₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% revenue from Shrimps	Amount	% revenue from Shrimps	Amount	% revenue from Shrimps
India (Domestic)	20,822.07	61.82%	16,823.80	61.73%	17,871.49	64.72%
China	10,780.91	32.01%	9,018.66	33.09%	7,046.59	25.52%
Kuwait	849.35	2.52%	345.12	1.27%	-	0.00%
USA	651.40	1.93%	356.74	1.31%	91.12	0.33%
Malaysia	198.91	0.59%	113.75	0.42%	85.35	0.31%
UK	196.44	0.58%	-	0.00%	-	0.00%
Vietnam	183.70	0.55%	174.13	0.64%	2,136.82	7.74%
UAE	-	0.00%	422.93	1.55%	-	0.00%
Japan	-	0.00%	-	0.00%	296.85	1.08%
Taiwan	-	0.00%	-	0.00%	83.73	0.30%
Total	**33,682.79**	**100.00%**	**27,255.13**	**100.00%**	**27,611.95**	**100.00%**

Given our significant exposure to India, our business is susceptible to risks associated with economic conditions, changes in demand patterns, and regulatory developments in India. Any slowdown in the Indian economy, changes in domestic consumption patterns, food safety regulations, taxation policies, or other regulatory requirements, may adversely impact our business operations.

Further, any changes in government policies, including those relating to fisheries, agriculture, pricing, taxation, or trade restrictions within India, may adversely affect our revenues and profitability. Macro-economic factors, including inflation, fluctuations in fuel and transportation costs, and disruptions in domestic supply chains, may also impact our cost structure and margins. Additionally, increased competition from domestic players may adversely affect our business. While we have not experienced any material adverse impact due to our exposure to the domestic market as of the date of the Red Herring Prospectus, there can be no assurance that such conditions will not arise in the future. Any adverse developments in India may materially and adversely affect our business prospects, financial condition and results of operations.

In addition, our ability to diversify into other export markets may be subject to various challenges, including establishing new customer relationships, complying with different regulatory requirements, and competing with established players in such markets. Any inability to effectively diversify our geographical revenue base may further increase our dependence on India.

5. ***We do not have a formal hedging policy and accordingly, face foreign exchange risks that could adversely affect our results of operations and cash flows.***

We have foreign currency payables for procurement of products and costs incurred during our export sales business operations and during our receivables, trade payables, borrowings and other payables, and are therefore exposed to foreign exchange risk between the Indian Rupee, and U.S. dollars or any other foreign currency. Any significant fluctuation in the value of the Indian Rupee as noticed recently in the case of the US Dollar, may adversely affect our results of operations. As of the date of this Red Herring Prospectus, our Company does not have a formal hedging policy and as of March 31, 2026, ₹41.33 lakhs of our foreign currency exposure was unhedged.

6. ***Our business is working capital intensive and dependent on external borrowings, and any inability to meet our working capital requirements or service our debt obligations may adversely affect our financial condition, cash flows and results of operations.***

Our business operations require significant working capital, particularly for procurement of raw materials, payment of taxes and duties levied by statutory authorities, offering extended credit terms to customers and adherence to relatively stringent credit terms from suppliers. Our working capital requirements have increased over the years, as set out below:

(₹ in lakhs except days)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Working Capital	3,198.70	1,994.62	925.03
Net Working Capital Days	90	70	52

Our working capital requirements have been funded through a combination of internal accruals and external borrowings. We rely on cash flows from operations and borrowings to meet these requirements and to service our existing debt obligations, including repayment of principal and payment of interest.

We cannot assure you that our bankers will continue to extend credit facilities on existing terms or at all. Any tightening of credit policies, imposition of additional conditions or restrictive covenants, increase in interest rates, or withdrawal of existing facilities may lead to higher financing costs or reduced access to funds. Further, our borrowings expose us to interest rate risk, and any increase in interest rates may significantly increase our finance costs and adversely impact our profitability.

In the event that we are unable to generate sufficient cash flows to meet our working capital requirements or service our debt obligations, or if we breach any financial covenants under our financing arrangements, it may result in acceleration of repayment obligations and/or restriction on further borrowings. Any such occurrence could lead to liquidity constraints and may materially and adversely affect our business, financial condition, cash flows and results of operations.

7. ***We have certain contingent liabilities, including a material income tax demand, which, if they materialise, may adversely affect our financial condition, cash flows, results of operations and net worth.***

As at March 31, 2026, we had contingent liabilities aggregating to ₹788.69 lakhs, details of which are set out below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Income tax demand (FY 2021–22) (under appeal)	788.69

*For further details, see "**Restated Financial Statements**" on page* 278
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The said contingent liability, while not exceeding our net worth, is significant in relation to our net worth, as indicated below:

(₹ in lakhs)

Period	Net Worth	Contingent Liability	% of Net Worth
March 31, 2926	4,142.60	788.69	19.04%
March 31, 2025	2,581.48	788.69	30.55%
March 31, 2024	1,546.28	788.69	51.02%

There can be no assurance that the outcome of the appellate proceedings will be in our favour. If we are required to pay all or a material portion of these contingent liabilities, including the aforesaid income tax demand, it may result in a significant outflow of funds and may adversely affect our cash flows, profitability and net worth. Any such development could materially and adversely affect our business, financial condition and results of operations, and may also negatively impact investor perception.

8. ***We are subject to strict quality requirements, and regulatory and customer inspections. Any failure to comply with quality standards may lead to cancellation of existing and future orders and could have a material adverse effect on our business, financial condition, results of operations and prospects.***

Our customers have high standards for product quality and delivery schedules. Adherence to quality standards is a critical factor as a defect in processed shrimp production may lead to cancellation of supply orders or non-renewal of arrangements by our customers. Further, as part of the private label business model, we are required to process our products as per customer specifications. We are subject to strict quality requirements, customer inspections, inspections and certification by Indian and foreign regulatory authorities and any failure to comply with quality standards according to our customers' requirements could result in the cancellation or non-renewal of purchase orders that may have an adverse impact on our business, financial condition, results of operations and prospects. Further, there is a risk that Indian and foreign regulatory authorities may impose additional quality standard requirements, which may result in increased costs for us in order to comply with these additional requirements.

While we have not faced any material instances of non-compliance with quality standards or cancellation of orders due to quality issues in the past, there can be no assurance that such events will not occur in the future. Any failure to adhere to applicable quality standards, customer specifications, or regulatory requirements, including those prescribed by Indian or foreign authorities, may result in rejection of our products, cancellation or non-renewal of existing and future orders, or loss of customers. Additionally, any tightening of quality standards or introduction of new regulatory requirements may require us to incur additional costs to ensure compliance. Such events could have a material adverse effect on our business, financial condition, results of operations and prospects.

9. ***We do not have contractual agreements with suppliers for our raw materials, and an increase in the cost of or a shortfall in the availability of shrimp and dried chillies could have an adverse effect on our business and results of operations.***

We primarily source our raw material in the following manner:

Sr. No.	Raw Material	Source
1	Shrimp	Traders cum Commission Agents operating in Agricultural Market Committee.

Sr. No.	Raw Material	Source
2	Dried Chillies	Traders cum Commission Agents operating in Agricultural Market Committee.

Below is the purchases from our top 10 Suppliers as % of Purchases:

Shrimps

(₹ in lakhs)

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Amount	% of purchases of Shrimps	% of total Purchases	Amount	% of purchases of Shrimps	% of total Purchases	Amount	% of purchases of Shrimps	% of total Purchases
Top 5 Suppliers	8,317.38	26.88%	23.82%	7,248.49	27.86%	23.96%	7,968.74	30.60%	26.28%
Top 10 Suppliers	12,572.32	40.63%	36.85%	10,691.45	41.09%	35.35%	12,585.07	41.16%	35.36%

Dried Chillies

(₹ in lakhs)

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Amount	% of purchases of Dried Chillies	% of total Purchases	Amount	% of purchases of Dried Chillies	% of total Purchases	Amount	% of purchases of Dried Chillies	% of total Purchases
Top 5 Suppliers	1,391.90	34.80%	3.98%	1,145.44	27.08%	3.79%	1,126.60	26.35%	3.72%
Top 10 Suppliers	2,054.76	51.38%	5.88%	1,651.98	39.06%	5.46%	1,764.39	41.26%	5.82%

In Fiscal 2026, our top 10 suppliers accounted for 40.63% of our purchases of shrimps and 51.38% of our purchases of dried chillies. Our suppliers may be unable to provide us with sufficient quantity and relevant quality of shrimps and dried chillies at a suitable price for us to meet the demand for our products. The price and availability of shrimp and dried chillies depend on several factors beyond our control, including overall economic conditions, availability, market demand and competition for such materials, transportation cost, duties and taxes and trade restrictions. We do not enter into supply contracts with any of our suppliers. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of shrimp and dried chillies that we require and we may be unable to pass these increased costs onto our customers, which may reduce our profit margins. We face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our operations. Further, we face a risk that we might reject shrimp and dried chillies supplied to us because they do not meet our quality standard and any inability to procure raw shrimp and dried chillies from other farmers in a timely fashion, or on commercially acceptable terms, could adversely affect our operations. While there have been no instances of rejection of raw materials in the Fiscal 2026, 2025, and 2024. However, there can be no assurance that such conditions will not arise in the future. We typically endeavour to purchase these raw materials in the peak harvest seasons when the prices are lower. An increase in the cost of or shortfall in the availability of raw materials could have an adverse effect on our business and results of operations.

10. Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our business and financial condition

As per the Restated Financial Statements, we have total borrowings (long term and short-term including current maturity) outstanding amounting to ₹9,946.76 lakhs, ₹7,491.95 lakhs and ₹6,373.43 lakhs as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively. Some of our financing arrangements impose restrictions on the utilization of the loan for certain specified purposes only, such as for the purposes of meeting specific capital expenditure, working capital use and related activities. Our

Company has obtained lender' s consents from all banks for the proposed issue.

We are required to obtain prior consent from the lender prior to undertaking certain matters including any change in the capital structure, promoter shareholding, promoter directorship resulting in change in management control, opening a new current account with any other bank, change in name or trade name of the Company, effect any dividend payout in case of delay in debt servicing or breach of any financial covenants, change in accounting standards and accounting year, amendments in our Company's constitutional documents and enter into any scheme of merger, amalgamation, compromise or reconstruction or do a buy back. Further, in terms of security, we are typically required to create a charge over our movable fixed assets (present and future) and/ or our immovable properties. Our financing agreements also generally contain certain financial covenants including the requirement to maintain, among others, specified debt-to equity ratios. In addition, lenders under our credit facility could foreclose on and sell our assets if we default under our credit facilities. For further details, see "***Financial Indebtedness***" beginning on page 334 of this Red Herring Prospectus.

If we are unable to comply with the covenants and conditions set forth in our financing agreements, or if we fail to obtain the necessary consents from our lenders, this could result in an event of default under such agreements. This may give our lenders the right to enforce their security, accelerate repayment, or impose additional restrictions on our operations, which could adversely impact our business, financial condition, and cash flows. Additionally, failure to comply with these covenants may restrict our ability to raise further financing, which could limit our growth prospects and operational flexibility.

11. We have had negative cash flows in the past and may have negative cash flows in the future

The following table sets out our cash flows derived from the Restated Summary Statements for the periods/ years indicated:

(*₹ in lakhs*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Cash generated from/ (utilised in) operative activities	(626.63)	(505.82)	(1,499.90)
Net Cash used in investing activities	(620.36)	48.38	(107.47)
Net Cash generated from/ (utilised in) financing activities	1,208.12	501.77	1,593.15

Our net cash flow from operating activities was negative in each of Fiscals 2026, 2025 and 2024, and our net cash flow from investing activities was negative in Fiscal 2026. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. We cannot assure you that our net cash flow will be positive in the future.

For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations –Cash flows***" on page 358.

12. A significant portion of our revenue is generated from our limited number of large customers and if we are unable to maintain our relationship with such customers or if there is a reduction in their demand for our products, our business, results of operations and financial condition will be materially and adversely affected.

We currently generate a significant portion of our revenue from a limited number of large customers. Our company has a B2B Business Model. In the past, we have benefitted from repeated orders from our customers. The contribution of our top ten and top five customers in our total revenue are as under:

Shrimps:

(*₹ in lakhs)*

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Amount	% of revenue from Shrimps	% of total Revenue from Operations	Amount	% of revenue from Shrimps	% of total Revenue from Operations	Amount	% of revenue from Shrimps	% of total Revenue from Operations
Top 5	19,568.49	58.10%	50.99%	14271.38	52.36%	42.27%	18,104.08	65.57%	57.04%

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Amount	% of revenue from Shrimps	% of total Revenue from Operations	Amount	% of revenue from Shrimps	% of total Revenue from Operations	Amount	% of revenue from Shrimps	% of total Revenue from Operations
Customers									
Top 10 Customers	26,306.84	78.10%	68.54%	19,468.24	71.43%	57.66%	21,441.20	77.65%	67.56%

Dried Chillies:

(₹ in lakhs)

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Amount	% of revenue from Dried Chillies	% of total Revenue from Operations	Amount	% of revenue from Dried Chillies	% of total Revenue from Operations	Amount	% of revenue from Dried Chillies	% of total Revenue from Operations
Top 5 Customers	3,024.19	80.61%	7.88%	2,813.86	57.33%	8.33%	1,557.18	51.23%	4.91%
Top 10 Customers	3,574.99	95.29%	9.31%	4,005.22	70.75%	11.86%	2,167.32	71.30%	6.83%

Our customer concentration increased in Fiscal 2026 in each of our segments. In our shrimps segment, our top five customers accounted for 58.10% of revenue from that segment in Fiscal 2026, as compared to 52.36% in Fiscal 2025, and our top ten customers accounted for 78.10%, as compared to 71.43% in Fiscal 2025. In our dried chillies segment, our top five customers accounted for 80.61% of revenue from that segment in Fiscal 2026, as compared to 57.33% in Fiscal 2025, and our top ten customers accounted for 95.29%, as compared to 70.75% in Fiscal 2025. Taken together, our top ten customers in each of our two segments accounted for 77.85% of our revenue from operations in Fiscal 2026, as compared to 69.52% in Fiscal 2025.

The increase in concentration in our dried chillies segment was accompanied by a contraction in that segment. Revenue attributable to our sixth to tenth largest dried chillies customers declined by 53.78%, from ₹1,191.36 lakhs in Fiscal 2025 to ₹550.80 lakhs in Fiscal 2026, and revenue from all dried chillies customers other than our top ten aggregated ₹176.62 lakhs, or 4.71% of that segment's revenue, in Fiscal 2026. Accordingly, the increase in the proportion of segment revenue attributable to our largest customers reflects, in part, a narrowing of our customer base rather than growth in sales to those customers. Any loss of, or reduction in orders from, one or more of our largest dried chillies customers would therefore have a proportionately greater impact on that segment than in prior periods.

We expect that in the future a limited number of large customers will continue to comprise a large percentage of our revenue. Consequently, if we are unable to expand our sales volumes to existing customers, maintain our relationship with our key customers or diversify our customer base, we may experience material fluctuations or decline in our revenue and reduction in our operating margins, as a result of which our financial condition and results of operations could be materially and adversely affected. The deterioration of the financial condition or business prospects of our customers could also reduce their requirement of our products and result in a significant decrease in the revenues we derive from these customers.

While we have long term relationships with our customers, we typically do not enter into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers. We generally rely on purchase orders issued by our customers from time to time that set out the price of our offerings. Pursuant to the purchase order, our customers provide us the quantities of units of the products. Due to the absence of long term agreements with our customers, the actual sales by our Company may differ from the estimates of our management.

The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. In the absence of formal agreements, if our customers arbitrarily terminate their orders or fail to make payment towards the products offered by us, we may not be in a position to claim compensation. We cannot assure you that such customers shall fulfil their obligations under such agreements entirely, or at all, shall not breach certain terms of their arrangements with us, including with respect to payment obligations or shall not choose to terminate their arrangements with our Company. While there have been no instances in the past, wherein our Company had to initiate legal proceedings against such customers, however we cannot assure you that such instances will not occur in the future and will not adversely affect our business, results of operations and financial condition.

13. ***Our current & proposed manufacturing facilities are currently concentrated in the state of Andhra Pradesh in India. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions within the state of Andhra Pradesh could have an adverse effect on our business, results of operations, financial condition and cash flow***

Our current & proposed manufacturing facilities are currently concentrated in the state of Andhra Pradesh in India. Due to the geographic concentration of our facilities, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, and other unforeseen events and circumstances. Such factors could impact our manufacturing facilities, and/or otherwise adversely affect our business, results of operations, financial condition and cash flows. The occurrence of any of these events could require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not faced any material disruptions of our operations due to the aforementioned factors, events or circumstances specific to the concerned geographical location in the last three Fiscals, we cannot assure you that there will not be any significant developments in these regions in the future, which may adversely affect our business, results of operations, financial condition and cash flows. Further, the concentration exposes us to regulatory and policy changes at the state level. Any adverse developments in state-level industrial policy, tax laws or environmental law could affect our operations as compared to industry peers with a more geographically diversified manufacturing base.

14. ***If we are unable to optimally utilise our existing and proposed processing capacities, our business, results of operations and financial condition could be adversely affected.***

Our Company is engaged in the sourcing, processing and export of frozen shrimps and dried chillies, and our profitability is partly dependent on efficient utilisation of our processing capacities. The details of our capacity utilisation for shrimp processing are set out below:

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Gross Capacity utilization - Block Freezing	(%)	54.82%	56.07%	52.90%
Gross Capacity utilization - Individual Quick Freezer (IQF)	(%)	20.00%	8.46%	0.56%

In the shrimp processing industry, capacity utilisation is typically lower than installed capacity due to factors such as seasonality of raw material availability, variability in export demand, and operational constraints. Our gross capacity utilisation for block freezing decreased from 56.07% in Fiscal 2025 to 54.82% in Fiscal 2026, while gross capacity utilisation of our IQF facility increased from 8.46% to 20.00% during the same period. Notwithstanding the improvement in IQF utilisation, utilisation of our IQF capacity remains relatively low. Any inability to improve or maintain utilisation levels, particularly in our IQF facilities, may result in under-absorption of fixed costs, reduced operating efficiency and lower margins.
In addition, our existing facilities are primarily configured for block freezing, with relatively limited capacity for value-added products such as IQF, semi-cooked and ready-to-eat products, which are increasingly in demand in key international markets such as the United States, Malaysia and Kuwait. If we are unable to align our processing capabilities with evolving customer requirements, it may impact

our ability to scale operations and maintain competitiveness.

We are in the process of expanding our processing infrastructure to cater to value-added products; however, such expansion may be subject to risks including delays in implementation, cost overruns and the inability to achieve targeted capacity utilisation levels.

Further, In the dried chillies segment, processing activities such as cleaning, grading and sorting are predominantly carried out manually. The Company operates with limited mechanization, and machinery is utilized primarily based on specific customer requirements. In view of the nature of operations, capacity utilisation for this segment is not standardized and, therefore, not ascertainable on a comparable basis with fully mechanized processing facilities.

Accordingly, any inability to improve or maintain optimal capacity utilisation across our processing facilities could adversely affect our business, results of operations and financial condition.

15. Any downgrade of India's sovereign debt rating by domestic or international rating agencies could adversely affect our business.

Several factors could lead to a downgrade of India's sovereign debt rating, including changes in tax or fiscal policies or a decrease in India's foreign exchange reserves, all of which are beyond our Company's control. Any revision in India's creditworthiness by international rating agencies may adversely affect our ability to secure external financing and the terms on which such financing may be available, particularly from international markets.

Our ability to access debt capital markets and the cost of our borrowings are influenced by India's sovereign credit ratings. As per recent assessments, India's sovereign credit rating has been affirmed at Baa3 with a "stable" outlook by Moody's (September 2025), affirmed at BBB- with a "stable" outlook by Fitch Ratings (August 2025), upgraded to BBB with a "stable" outlook by S&P Global Ratings (August 2025) and upgraded to BBB with a "stable" outlook by Morningstar DBRS (May 2025).

Any adverse revision or downgrade of such ratings could impair our ability to raise additional financing on favourable terms, or at all, and may increase our cost of borrowing. Such developments may also adversely impact investor confidence, liquidity in the financial markets and the valuation of our Equity Shares. Accordingly, any downgrade of India's sovereign credit rating may have a material adverse effect on our business, cash flows, financial condition and results of operations.

16. Our business is subject to seasonality in the procurement of key raw materials such as shrimps and dried chillies, which may adversely affect our operations, margins and results of operations.

Our key raw materials, namely shrimps and dried chillies, are available throughout the year. However, their availability and prices vary during different periods of the year. The peak season for shrimps generally extends from October to July, during which availability is higher, while availability is moderate during August and September. Similarly, the peak season for dried chillies generally extends from January to April, while availability is moderate from May to December. We may therefore procure a significant portion of our raw material requirements during the respective peak seasons, when availability is higher and prices may be relatively favourable.

During periods of lower availability, we may be required to procure raw materials at higher prices, which may increase our cost of production and adversely affect our profit margins. Further, adverse weather conditions, disease outbreaks in shrimp farming, changes in agricultural output or other factors may affect the availability, quality and prices of our raw materials.

We may also be required to maintain higher inventory levels to meet our production requirements, which may increase our working capital requirements and storage costs. There is also a risk of deterioration or spoilage of raw materials during storage.

Although we undertake procurement planning, source raw materials from multiple suppliers and maintain inventory based on our production requirements, there can be no assurance that these measures will be sufficient. Any significant increase in raw material prices or reduction in their availability or quality may adversely affect our business, financial condition and results of operations.

17. ***A significant portion of our revenue is derived from the sale of shrimps, and any adverse developments in this segment may have a material adverse effect on our business, financial condition and results of operations.***

A substantial portion of our revenue, constituting 87.76% of our total revenue from operations in Fiscal 2026, is generated from the sale of shrimps. As a result, our business is significantly dependent on the performance of our shrimp segment. Any adverse developments affecting this segment, including fluctuations in demand, changes in customer preferences, pricing pressures, disease outbreaks such as White Spot Disease, regulatory restrictions on exports, or disruptions in supply of raw shrimp, may adversely impact our revenues and profitability. Further, our dependence on a single product segment limits our ability to diversify risks associated with changes in market dynamics. Any decline in demand for shrimp products in key markets, including export markets, or increased competition from domestic or international players, may adversely affect our business prospects.

While we may explore diversification into other product categories, there can be no assurance that such initiatives will be successful or sufficient to mitigate our dependence on shrimp-based revenues. Accordingly, any adverse impact on our shrimp business may have a material adverse effect on our business, financial condition and results of operations.

18. ***Shelf-life constraints and cold chain dependency may adversely impact our business***

Our key raw materials, namely shrimps and dried chillies, are subject to inherent shelf life limitations and risks of quality degradation. Shrimps, being a highly perishable commodity, require stringent cold chain management across procurement, processing, storage, and transportation. The processed shrimps are transferred to cold storage facilities and maintained at temperatures of approximately –18°C, which helps preserve product quality and extend shelf life until dispatch for export. However, any disruption in maintaining such temperature-controlled conditions, delays in processing, or failure of cold chain infrastructure may result in deterioration in quality, spoilage, and potential inventory losses.

In addition, dried chillies, though relatively less perishable, are also subject to quality degradation due to factors such as moisture absorption, fungal contamination, pest infestation, and improper storage conditions. Adverse environmental conditions, including fluctuations in temperature and humidity, may affect their quality, including color and pungency, potentially rendering them unsuitable for processing or sale.

While we have not experienced any material adverse impact due to spoilage, quality deterioration, or failure in maintaining required storage conditions (including storage at approximately –18°C) as of the date of the Red Herring Prospectus, there can be no assurance that such events will not arise in the future. Any failure to maintain adequate storage conditions, ensure cold chain integrity, or effectively manage shelf life may lead to increased wastage, higher operating costs, product rejection, and disruptions in production and supply, which could materially and adversely affect our business operations, financial condition, and results of operations.

19. ***Our Company commenced manufacturing, grading and processing activities prior to the inclusion of the specific enabling object clause in our Memorandum of Association.***

While our Company has been engaged in the trading, import and export of shrimps and chillies since its incorporation, it commenced manufacturing, grading and processing of shrimps from Fiscal 2023. However, the specific object clause authorizing such manufacturing and processing activities was formally incorporated in our Memorandum of Association only on September 20, 2025. Consequently, our Company had undertaken such activities prior to the inclusion of the relevant enabling object clause.

In order to regularize this matter, our Company amended its Memorandum of Association and initially filed Form GNL-1 with the Registrar of Companies seeking condonation of delay in alteration of the Memorandum of Association (SRN: AC0642572). The said application was rejected, and pursuant to the directions of the Registrar of Companies, our Company subsequently filed Form GNL-2 (SRN: AC2093784), which was approved. Accordingly, our Company has undertaken the necessary corrective steps and no further corrective action is pending in this regard.

While our Company has undertaken the necessary corrective steps to regularize the matter and has strengthened its internal compliance processes, and as of the date of the Red Herring Prospectus, no notices, penalties, or regulatory actions have been initiated or received by our Company in this regard, there can be no assurance that the relevant authorities will not seek further clarifications or that no such notices, penalties, or regulatory actions will arise in the future. Any such event or action may adversely affect our business, financial condition, results of operations, cash flows, and reputation.

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

We may encounter problems in executing the orders in relation to our products, or executing them on a timely basis. Moreover, factors beyond our control or that of our customers such as acts of God, strikes, civil commotion, riots, war, geopolitical conflicts, revolution, acts of governments, pandemics and lockdowns etc. may delay the delivery or result in cancellation of orders. Due to the possibility of cancellations or changes in scope and delivery schedules arising from customer discretion, operational challenges, or external factors, we cannot predict with certainty when, if or to what extent we will be able to fulfil the orders placed with us.

In addition, even where execution of an order proceeds as scheduled, customers may default or otherwise fail to pay amounts owed, which could adversely impact our cash flows and profitability. Any significant delay, modification or cancellation of orders, or failure by customers to honour their payment obligations, may have a material adverse effect on our business, financial condition and results of operations. As on date, we have not faced any delays or cancellations of customer order.

Our revenues are significantly dependent on a limited number of geographies. In particular, dried chillies segment has historically been concentrated towards exports to China. Revenue from dried chillies segment declined by 33.73%, from ₹5,660.82 lakhs in Fiscal 2025 to ₹3,751.61 lakhs in Fiscal 2026, and the share of that segment's revenue derived from China declined from 87.41% to 32.74% over the same period. Any adverse developments in such key markets, including changes in trade policies, import regulations, geopolitical tensions, currency fluctuations or demand conditions, may result in order cancellations, delays or pricing pressures.

Further, while we have initiated exports to newer markets including the Middle East (such as Kuwait and the UAE) and other international geographies, such markets are relatively nascent and may be subject to higher risks relating to demand stability, regulatory requirements and customer concentration. There can be no assurance that we will be able to scale or sustain revenues from such markets.

Additionally, our ongoing expansion plans are focused on the shrimp processing segment, particularly towards value-added products. Accordingly, our ability to achieve the intended benefits from such expansion is dependent on continued demand from existing and new export markets. Any delay, modification or cancellation of orders in such markets may adversely impact the utilisation of the expanded capacity.

Accordingly, any delay, modification or cancellation of orders, or adverse developments in our key export markets, particularly China and emerging international markets, could have a material adverse effect on our business, financial condition and results of operations.

21. Our Company will not receive any proceeds from the Offer for Sale portion of the Offer.

The Offer includes an Offer for Sale of up to [●] equity shares of face value of ₹ 10 each, in the aggregate, by the Promoter Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholders. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer related expenses will be exclusively borne by our Company. The expenses of the Promoter Selling Shareholders will, at the outset, be borne by our

Company and Promoter Selling Shareholders will reimburse our Company for such expenses incurred by our Company on behalf of such Promoter Selling Shareholders, in relation to the Offer, upon successful completion of the Offer in the manner as prescribed under applicable law or in any other manner as maybe agreed amongst the Company and the Promoter Selling Shareholders. For further details, see "***Objects of the Offer***" on page 101.

22. ***If we are unable to sustain or effectively manage our growth, our business, results of operations and financial condition may be adversely affected.***

Our revenue from operations increased from ₹31,738.66 lakhs in Fiscal 2024 to ₹38,380.39 lakhs in Fiscal 2026, representing a CAGR of approximately 9.97%. The details of our revenue from operations and margins are set out below:

Particulars	FY 2024	FY 2025	FY 2026	CAGR Growth (%)
Revenue from Operations	31,738.66	33,762.21	38,380.39	9.97%
EBITDA	1,734.82	2,074.18	2,522.97	20.59%
EBITDA Margin (%)	5.47%	6.14%	6.57%	-
PAT	665.99	1,035.20	1,561.12	53.10%
PAT Margin (%)	2.10%	3.07%	4.07%	-

Noted. EBITDA is calculated as Profit Before Tax plus interest expense (excluding bank charges) plus depreciation and amortisation expense, less other income. Accordingly, bank charges of ₹575.55 lakhs, ₹62.82 lakhs and ₹131.03 lakhs for Fiscals 2026, 2025 and 2024, respectively, have not been added back in computing EBITDA. Had bank charges been added back, EBITDA would have been ₹3,098.52 lakhs, ₹2,136.99 lakhs and ₹1,865.86 lakhs for Fiscals 2026, 2025 and 2024, respectively.

While our revenue from operations increased by 13.68% in Fiscal 2026 after increasing by 6.38% in Fiscal 2025, there can be no assurance that such growth or margin improvement will continue in future periods.

As part of our growth strategy, we intend to expand our processing capacity, particularly in the shrimp segment, enhance operational efficiency, and expand our customer base and geographic footprint. Such growth initiatives may place substantial demands on our management, operational and financial resources.

Our continued growth will require us to invest in our operations, upgrade infrastructure, strengthen internal controls, and manage increased employee and administrative costs. Any inability to effectively manage such expansion, including delays in capacity addition, inefficiencies in operations, or failure to scale our systems and processes, may adversely impact our profitability and operational performance.

Further, our ability to sustain growth is subject to various external factors such as fluctuations in global demand for seafood and agri-commodities, changes in trade policies and export regulations, geopolitical developments, availability and pricing of raw materials, and competition. Any adverse changes in these factors may limit our ability to grow our revenues and maintain margins.

Additionally, our revenues are concentrated in certain geographies and customer segments. Any adverse developments in such markets may impact our ability to sustain and manage growth.

Accordingly, if we are unable to effectively sustain or manage our growth, our business, results of operations and financial condition may be adversely affected.

23. ***Our dried chillies processing facility is not owned by the Company.***

The property used for our dried chillies processing operations, located at Sy. No. 32, Kurnuthala, Vatticherukuru (M), Guntur, Andhra Pradesh, India, is not owned by our Company and is currently occupied on a rental basis from third parties. We have entered into an arrangement with M/s. Shanmukha Cotton Traders for the use of such property.

The tenure of this arrangement is subject to renewal upon expiry on mutually agreed terms. Any inability to renew the arrangement on commercially acceptable terms, or at all, or any adverse changes in the terms and conditions thereof, including premature termination, may disrupt our operations.

If we are required to vacate the property, we may need to identify and secure alternative facilities, which may not be available on similar terms or within a reasonable timeframe, leading to potential operational disruptions and/or increased costs.

Such events could have an adverse effect on our business, results of operations, financial condition, and prospects.

24. ***Our Company has a highly leveraged capital structure, which exposes us to increased financial risks and may adversely affect our business, financial condition and results of operations.***

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt-Equity Ratio (Times)	2.40	2.90	4.12

We have historically operated with a relatively high level of indebtedness, as reflected in our Debt-to-Equity ratio of, 4.12 in Fiscal 2024, 2.90 in Fiscal 2025 and 2.40 in Fiscal 2026. While such leverage has supported our growth and contributed to higher return ratios, it also results in significant fixed financial obligations in the form of serving interest and principal repayments. These obligations may place pressure on our cash flows, particularly during periods of reduced profitability, business volatility or adverse market conditions. Additionally, our leveraged capital structure increases our vulnerability to economic and industry downturns, as any decline in operating performance could impact our ability to service our debt in a timely manner.

Further, a high level of leverage may limit our financial flexibility, including our ability to raise additional capital on favourable terms, undertake new investments, or respond to changing business conditions. Our financing arrangements may also be subject to certain covenants, which could restrict our operational and strategic decisions. In addition, we are exposed to fluctuations in interest rates, and any increase in borrowing costs may adversely affect our profitability. In the event of any delay or inability to meet our debt servicing obligations, we may be subject to penal charges or other actions by lenders, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

25. ***Our Company, Director(s), Promoter(s) and Key Managerial Personnel and Senior Management are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

As on date of this Red Herring Prospectus, a summary of outstanding litigation proceedings involving our Company as disclosed in "***Outstanding Litigation and Material Developments***" on page 367 in terms of the SEBI ICDR Regulations and the materiality policy approved by our Board pursuant to a resolution dated February 10, 2026, is provided below:

(₹ in lakhs)

Sr. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary Actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigation *	Aggregate amount involved**
1.	**Company**						
	By the Company	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Company	Nil	4	Nil	Nil	Nil	954.06
2.	**Directors (Other than Promoters)**						
	By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Directors	Nil	1	Nil	Nil	Nil	0.14

Sr. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary Actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigation *	Aggregate amount involved**
3.	**Promoters**						
	By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
4.	**Key Managerial Personnel**						
5.	By the Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
6.	Against the Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
7.	**Senior Managerial Personnel**						
8.	By the Senior Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
9.	Against the Senior Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil

**In accordance with the materiality policy*
***To the extent quantifiable*

While we have not been subject to any material litigation (other than the aforesaid tax proceedings), there can be no assurance that we will not be subject to such proceedings in the future or that the existing proceedings will be resolved in our favour. Any adverse outcome in the ongoing tax proceedings or any future litigation, claims or regulatory actions may result in financial liabilities, penalties or reputational harm.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no additional liability 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 or otherwise, in relation to our services, our technology and/or intellectual property, our branding or marketing efforts or campaigns or our policies. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

26. Our Promoter, who are also the Selling Shareholders, have subscribed to, and purchased, Equity Shares, at a price which could be below the Offer Price. The average cost of acquisition of Equity Shares by our Promoters could also be lower than the Offer Price.

We have issued Equity Shares to our Promoters, who are also the Selling Shareholders, and our Promoters have acquired Equity Shares by way of transfers, at a price which could be below the Offer Price. For more details see '***Capital Structure***' on page 84.

The average cost of acquisition of Equity Shares by our Promoters (Average Cost of Acquisition) is set out below:

Name	Number of Equity Shares acquired	Average Cost of Acquisition per Equity Share (in ₹)*
Pasupuleti Venkata Ramarao	75,72,198	3.33
Pasupuleti Meenakshi	66,54,000	3.33

**As certified by M/s. Sreedar Mohan and Associates, Statutory Auditors, pursuant to a certificate dated September 17, 2026.*

The Offer Price is not indicative of the cost at which the Equity Shares were acquired by our Promoters and the Promoter Selling Shareholders. For further details, see "***Capital Structure***" and "***Basis for Offer Price***" on pages 84 and 138 of this Red Herring Prospectus.

27. ***A substantial portion of our current assets comprises trade receivables, and any delay in collection or failure to recover such receivables may adversely affect our cash flows, working capital and profitability.***

As disclosed in our Restated Financial Statements prepared in accordance with Accounting Standards,

(₹ in lakhs)

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Trade receivables	9,735.48	6,455.87	2,573.58
Current assets	23,684.28	17,794.73	11,809.95
Trade receivables as a % of Current assets	41.10%	36.28%	21.79%

Our trade receivables have increased significantly over the years in line with the growth of our operations, resulting in a substantial portion of our working capital being blocked in receivables.

Our business depends on our ability to successfully collect payments from our customers for the products sold by us. The table below sets forth additional details of our trade receivables:

(₹ in lakhs)

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Trade receivables Days	77 days	49 days	26 days
Trade receivables	9,735.48	6,455.87	2,573.58
Revenue from Operations	38,380.39	33,762.21	31,738.66
Trade receivables as a % of Revenue from Operations	25.37%	19.12%	8.11%

Any increase in trade receivable days, delays in billing, disputes regarding quality or specifications, extension of credit terms, or default by customers may adversely affect our liquidity and working capital cycle. We may not always be able to accurately assess the creditworthiness of our customers. Adverse macroeconomic conditions or financial distress faced by our customers, including insolvency or bankruptcy, may further impair recoverability of receivables.

While we have not experienced any material defaults or significant write-offs in relation to our trade receivables in the past, there can be no assurance that we will be able to maintain similar collection efficiency in the future. Any delay in realization or failure to recover our receivables may result in increased provisioning requirements or write-offs.

While we make provisions for doubtful debts in accordance with applicable Accounting Standards, there can be no assurance that such provisions will be adequate. Any significant write-offs, increase in provisioning requirements or inability to recover outstanding dues may materially and adversely affect our profitability, cash flows and net worth.

28. ***We are unable to trace the original Tax Deduction and Collection Account Number ("TAN") allotment letter.***

Our Company has been allotted TAN by the Income tax Department and it remains valid and operative, and is being regularly used for compliance. However, we are unable to trace the original TAN allotment letter issued by the Income Tax Department.

Further, our Company has made an application to the Income Tax Department for the purpose of updating of TAN, pursuant to change in its name resulting from its conversion from a private limited company to a public limited company. Any delay or discrepancy in updating the TAN records to reflect the revised name, or any inability to furnish supporting documentation, may lead to temporary disruptions in statutory filings, correspondence with tax authorities, or other compliance requirements.

29. Our financial statements are prepared in accordance with Accounting Standards and involve significant management judgments and estimates.

Our Restated Financial Statements have been prepared in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The preparation of such financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, including provisions, depreciation, useful lives of fixed assets, revenue recognition and tax liabilities. Actual results may differ from such estimates. Any revision to accounting estimates or adverse findings by regulatory authorities may require us to restate or adjust our financial statements. Any such adjustments may adversely affect our reported financial performance and financial position.

30. Our success depends upon our ability to attract, train and retain skilled and unskilled manpower while also maintaining low labour costs.

Our shrimp and chillies processing operations are labour-intensive and require skilled and semi-skilled personnel for activities such as cleaning, grading, sorting, processing, packaging, quality control and cold storage handling. Our ability to maintain consistent product quality and comply with applicable food safety and export standards depends significantly on the availability of trained manpower. Our customers expect high quality standards of our products and timely fulfilment of orders. To meet these expectations, we must attract, train and retain qualified employees while maintaining competitive employee costs.

As of August 31, 2026, we had a total of 136 permanent employees and place significant emphasis on their overall welfare and well-being. For details, see "***Our Business – Human Resources***" on page 237 of this Red Herring Prospectus. However, there can be no assurance that there will not be any future disruptions in our operations due to any disputes with our employees or that such disputes will not adversely affect our business and results of operations..

We will need to continue to recruit, train and retain additional employees, including skilled and unskilled labour, at various levels. Our ability to maintain competitive labour costs is subject to various external factors, including prevailing wage rates, labour availability, and applicable labour laws and minimum wage regulations. An inability to offer competitive wages and/or benefits may adversely affect our ability to retain and attract qualified personnel, which in turn may affect our business, prospects and financial condition. Further, in the event of a labour dispute, protracted negotiations and strike action may impair our ability to carry on our day-to-day operations, which could materially and adversely affect our business, future financial performance and results of operations.

Our attrition rate was 3.68% for the five-month period ended August 31, 2026 and 8.66%, 9.76% and 11.61% for Fiscals 2026, 2025 and 2024, respectively. Any significant increase in attrition could reduce operational efficiency, increase hiring and training costs and adversely affect our business, results of operations and financial condition.

If we are unable to attract, train and retain adequate manpower in sufficient numbers at our existing and proposed facilities, it could materially and adversely affect our business, financial condition and results of operations.

31. We operate in a competitive organised and unorganised industry with low barriers to entry and may be unable to compete with a range of unorganized players.

In the dynamic landscape of the Seafood and Agri-Commodity Processing and Export business, one of the formidable challenges arises from competition in the unorganized sector. For further details, please refer to the chapter titled "***Our Business - Competition***" on page 233 of this Red Herring Prospectus. Further, while we have an expanding portfolio of products, our competitors may have the advantage of focusing on concentrated products. Further, we compete against established players also, which may have greater access to financial, technical and marketing resources and expertise available to them than us in the products in which we compete against them.

Further, industry consolidation may affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we compete. Our competitors may further affect our business by entering into exclusive arrangements with our existing or potential clients. There can be no assurance that we will be able to compete successfully against such competitors or that we will not lose our key core employees, associates or clients to such competitors. Additionally, our ability to compete also depends in part on factors outside our control, such as the availability of skilled resources, pricing pressures in the staffing industry and the extent of our competitors' responsiveness to their client's needs. Our continued success depends on our ability to compete effectively against our existing and future competitors. With the potential entry of new competitors, given the low entry barriers in the industry where we operate, our ability to retain our existing clients and to attract new clients is critical to our continued success. As a result, there can be no assurance that we will not encounter increased competition in the future nor can there be any assurance that we will, in light of competitive pressures, be able to effectively compete with our competition in the various product and service segments we operate in, whether on the basis of pricing, quality or range of products or otherwise, which could have material adverse effect on our business, results of operations and financial condition.

32. Fraud or misconduct by our employees could adversely affect our reputation, business, results of operations and financial condition.

Our operations may be subject to incidents of theft or damage to inventory in transit and prior to or during godown stocking. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. Employee's misconduct could also involve inter alia misappropriation of funds, cheating our customers, which could result in regulatory sanctions and serious reputational or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. While we have not experienced any material instances of fraud, employee misconduct, misappropriation or inventory loss in the past three Fiscals, there can be no assurance that such incidents will not occur in the future. Any fraud, theft, employee negligence, vendor misconduct, security lapse, or loss or damage to inventory in transit or storage may result in financial losses, operational disruptions, regulatory actions and reputational harm. Such events could adversely affect our business, results of operations, cash flows and financial condition.

33. Our operations are labour intensive and our manufacturing operations may be subject to unionization, work stoppages or increased labour costs, which could adversely affect our business and results of operations.

Our manufacturing activities are labour intensive and expose us to the risk of various labour related issues. Whilst we have not faced any strike by our workforce, we cannot assure you that we will not be subject to work stoppages, strikes, lockouts or other types of conflicts with our employees or contract workers in the future. The success of our operations depends on availability of labour and maintaining a good relationship with our workforce. As of August 31, 2026, we employed about 136 permanent employees. We do not have any trade union registered under the Trade Unions Act, 1926. In the past three years, we have not experienced any labour dispute. We do not have any formal policy for redressal of labour disputes, Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We may also have to incur additional expenses to train and retain skilled labour. We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that imposes financial obligations on employers upon retrenchment. There can be no assurance that we will not experience labour unrest in the future, which may delay or disrupt our operations. In the event of any prolonged delay or disruption of our business, results of operations and financial condition could be materially and adversely affected.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Non-compliance with any such laws may lead to imposition of fines and penalties and initiation of actions by regulatory authorities, which may have an adverse impact on our business, results of operations and financial condition.

34. We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically our SAP software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. While, there have not been any instances of cyberattack or breach of our systems in the preceding three Financial Years, occurrence of such events may have an adverse impact on our business, financial condition and results of operations.

35. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. For further details, please refer to the chapter titled "***Dividend Policy***" and the chapter titled "***Financial Indebtedness***" on pages 277 and 334 respectively, of this Red Herring Prospectus.

36. There have been certain delays in payment of statutory dues in the past. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in return may have an adverse effect on our business, financial condition and results of operations

Our Company is required to pay certain statutory dues including employee provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, GST, Professional Taxes and Labour Welfare Fund. In compliance with the provisions of the Income-tax Act, we are also required to deduct taxes at source at prescribed rates.

There have been certain instances of delays in payment of statutory dues in the past by our Company, which have been belatedly paid by us with an additional fee or an interest. The details of such delays are set out below:

(₹ in lakhs)

Sr. No	Nature of statutory Dues	Fiscal					
		2026		2025		2024	
		Amount for which payment was delayed	Range of Number of Days Delay	Amount for which payment was delayed	Range of Number of Days Delay	Amount for which payment was delayed	Range of Number of Days Delay

1	PF	-	-	2.30	28	3.61	1 to 8
2	ESIC	0.51	1	0.49	1	0.35	2
3	Professional Tax	1.46	1 to 14	0.60	1 to 48	0.32	1 to 13
4	TDS/TCS	14.94	1 to 24	24.13	1 to 85	75.62	1 to 142
Total		**16.90**		**27.53**		**79.89**	

While our Company has subsequently made payment of all pending dues, we cannot assure you that there will not be any delays in the future. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

The delays in payment of certain statutory dues were primarily attributable to inadvertent process oversight, including the absence of dedicated knowledgeable personnel and reliance on multiple external agencies for timely compliance and filing of returns.

Additionally, certain delays occurred on account of pending reconciliations, delays in finalisation of records, technical glitches on the respective statutory portals, and clerical errors.

Our Company has since undertaken corrective measures to strengthen its internal control and compliance framework, including the appointment of dedicated personnel for handling statutory compliances, streamlining of compliance tracking mechanisms, and implementation of enhanced monitoring systems to ensure adherence to statutory timelines.

Further, during the stub period (pertaining to Fiscal 2024–25), the instances of delay have been materially reduced. The Company is continuously reviewing its processes and shall take necessary steps to ensure timely deposit and remittance of all statutory dues going forward.

37. We require a number of approvals, licenses, registration and permits for our business and failure to obtain or renew them in a timely manner may adversely affect our operations.

Our business operations may require various statutory and regulatory permits, licenses, and approvals, which are necessary for the distribution and marketing of our products. Some of these permits, licenses, and approvals have already been obtained by our Company, while others are in the process of being applied for or renewed. Many of these approvals are granted for fixed periods and require periodic renewal to remain valid.

There is no guarantee that the relevant authorities will issue, renew, or approve these permits and licenses within the anticipated time frame, or at all. Delays in the issuance or renewal of required permits, or the refusal to grant such permits, could significantly hinder our ability to conduct our business operations in a timely and efficient manner. Additionally, any cancellations, suspensions, or revocations of such permits, licenses, or approvals could disrupt our operations, causing delays or even halting certain business activities.

While in past we have not faced any material issues in obtaining or renewing our approvals, the regulatory environment is subject to change and our ability to secure and maintain such approvals in the future is uncertain. Any adverse regulatory developments or delays could negatively impact our operations and business performance.

Any failure on our part to timely apply for, renew, or maintain the necessary permits, licenses, or approvals, or any unforeseen regulatory changes or challenges to obtaining the required approvals, could lead to operational interruptions. Such disruptions could have a material adverse effect on our ability to distribute and market our products, affecting our sales, profitability, and overall business performance. Furthermore, delays or refusals in obtaining permits or approvals could also damage our reputation and standing with customers, distributors, and regulatory authorities.

In addition, changes in applicable laws, regulations, or government policies may result in new requirements or constraints, making it more difficult to obtain or maintain the necessary regulatory approvals to operate. As a result, there is an inherent risk that our business operations could be negatively impacted if we are unable to navigate these regulatory complexities effectively.

For more details on the specific regulatory landscape and approvals relevant to our business, please refer to the chapters titled "***Key Regulations and Policies***" and "***Government and Other Approvals***" on pages 243 and 372, respectively, of this Red Herring Prospectus.

38. We are dependent upon the experience and skill of our Promoters, Key Managerial Personnel and Senior Management for conducting our business and undertaking our day to day operations. The loss of or our inability to retain, such persons could materially and adversely affect our business performance.

Our business is dependent upon our Promoters, Key Managerial Personnel, and Senior Management, who oversee and supervise our day-to-day operations, strategy and growth of our business. For details pertaining to the profile of our Directors please refer to heading titled 'Brief Biographies of our Directors' in chapter '***Our Management***' on page 256 of this Red Herring Prospectus and for details pertaining to the Key Management Personnel and Senior Management of our Company and their respective functions, please refer to chapter '***Our Management***' on page 256 of this Red Herring Prospectus.

In the event, any of our Promoters or one or more members of our Key Managerial Personnel and Senior Management are unable or unwilling to continue in their present positions, it would be challenging for us to replace such person in a timely and cost-effective manner or at all. There can be no assurance that we will be able to retain or replace these personnel. As on the date of this Red Herring Prospectus, we have 4 Key Managerial Personnel and 4 Senior Management. The loss of any of these personnel or our inability to replace them may restrict our growth prospects, affect our ability to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows

39. Our Directors do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company and in the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors

Our current Board comprises six directors which includes one Managing Director, one Executive Director, one Non Executive Director and three Independent Directors. None of our Directors are currently a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective fields, not having any significant experience of being a director in any other listed company in India may present certain potential challenges for our Company. In the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. For further details, see "***Our Management***" on page 256 of this Red Herring Prospectus.

40. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which a materially and adversely affect our business, financial condition, cash flows and results of operations..

Our operations are subject to various risks including defects, malfunctions and failures of manufacturing equipment, fire, riots, strikes, explosions, loss-in-transit for our products, accidents and natural disasters. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have obtained sufficient insurance to cover all potential losses. We maintain insurance policies for our manufacturing facilities, offices, buildings, machinery, equipment, products, marine cargo or transport, interruption and damage due to fire. We typically maintain fire, burglary and marine cargo policies for our fixed assets and stock of warehouses, to cover risks such as fire and other ancillary perils. The insurance coverage maintained by our Company includes policies covering our property, plant and machinery and, under separate policies, certain inventories and goods/cargo in transit. As of March 31, 2026, the carrying value of our Property, Plant and Equipment considered for the purpose of the table below was ₹1,542.51 lakhs, of which assets having a carrying value of ₹765.06 lakhs, representing 49.60%, were insured and assets having a carrying value of ₹777.45 lakhs, representing 50.40%, were uninsured. The table below relates only to Property, Plant and Equipment and does not include inventories or goods/cargo in transit, which are covered under separate insurance policies, subject to the terms, limits and exclusions contained therein.The table below provides details of our insurance cover for the years / period indicated:

Percentage of Insured Assets:

Particulars	Remarks	Amount (in ₹ lakhs)	% of total Assets (in %)
Insured Assets	Including Property, Plant and Equipment and Inventories	765.06	49.60%
Uninsured Assets	Excluding Intangible assets, Intangible assets under development and Deferred tax Assets.	777.45	50.40%
Net Total Assets		**1,542.51**	**1,542.51**

While we renew our insurance policies in the ordinary course of business and have not faced material instances of non-renewal or claim rejection during the last three Fiscals, there can be no assurance that such renewals will always be granted in a timely manner, on acceptable terms, or at all.

In the event that we suffer a loss or damage for which we do not have insurance coverage, or where the loss exceeds the sum insured, or where our insurance claims are rejected, such losses would have to be borne by us directly. We have not experienced any instances wherein the claims have exceeded the insurance coverage for any of the past three Fiscals. The occurrence of such events could materially and adversely affect our business, financial condition, cash flows, and results of operations.

41. There are certain delays in the secretarial filings which may be subject to regulatory actions and penalties.

Our Company is required to comply with various statutory filing requirements under applicable corporate laws, particularly those governed by the Ministry of Corporate Affairs (MCA) and Registrar of Companies (RoC). These filings include disclosures, reporting of corporate actions, and submission of statutory returns and resolutions within prescribed timelines. Despite our efforts to maintain compliance, certain delays may occur due to administrative oversight, dependencies on external stakeholders, or evolving regulatory interpretations.

Such delays in secretarial filings may expose the Company and its officers to regulatory scrutiny and actions, including warnings, show cause notices, or penal proceedings. While our Company endeavors to address any discrepancies at the earliest, even unintentional non-compliance can affect the Company's corporate standing, increase the cost of compliance, and potentially delay other business processes that rely on regulatory approvals or clearances.

Sr. No.	Form Number	Date of event	Number of days delay
1.	PAS-3 – Issue of Preference shares	16-02-2021	1106
2.	SH-7- Redemption of preference shares	01-02-2024	40
3.	SH-7 – Increase in Authorised capital	15-02-2021	226
4.	DIR-12 – Regularisation of Pasupuleti Meenakshi	28-12-2020	1558
5.	DIR-12 – Resignation of Manikya Stanley P	20-06-2022	73
6.	DIR-12- Appointment of CS	03-02-2025	16
7.	DIR-12 – Appointment Marisetti Raghava Rao, Prabhakar Rao Sanka and Vishnu Chavda	17-07-2025	4
8.	DIR-12 - Resignation of Prabhakar Rao Sanka and Marisetti Raghava Rao	22-09-2025	97
9.	DIR-12 - Appointment of Prabhakar Rao Sanka and Marisetti Raghava Rao; Regularisation of Lokesh Kanja	01-12-2025	28
10.	AOC-4 2020-'21	30-11-2021	1267
11.	AOC-4 2021-'22	30-09-2022	38

Sr. No.	Form Number	Date of event	Number of days delay
12.	MGT-7 2021-'22	30-09-2022	52
13.	AOC-4 2022-'23	30-09-2023	670
14.	MGT-7 2022-'23	30-09-2023	23
15.	AOC-4 2023-'24	30-09-2024	230
16.	MGT-7 2023-'24	30-09-2024	274
17.	CHG-1 - 100667493 -SBI - Creation	07-10-2022	81
18.	CHG-1 - 100374820 - HDFC - Modification	22-09-2020	808
19.	CHG-1 - 100374820 - HDFC - Modification	25-01-2024	4
20.	CHG-1 - 100374820 - HDFC - Modification	11-10-2022	16
21.	CHG-4 - 100667493 - SBI - satisfaction	15-12-2023	4
22.	CHG-1 - 100374820 - HDFC - Modification	09-12-2020	15
23.	CHG-1 - 100374820 - HDFC - Modification	10-05-2021	6
24.	CHG-1 - 100374820 - HDFC - Modification	18-04-2022	1
25.	CHG-1 - 100500986 - HDFC - Creation	03-06-2021	33
26.	CHG-1 - 100584454 - Tata Capital	17-05-2022	10
27.	MGT-14 - Alteration of MOA Main Objects	20-09-2025	19
28.	ADT-1 - Appointment of Stat Aud - Sreedar Mohan	30-09-2024	169
29.	MGT-14 - Increase in Borrowing powers	02-09-2025	80
30.	DPT-3 - FY 2019-'20	31-03-2020	1887
31.	DPT-3 - FY 2020-'21	31-03-2021	1522

The Company could not file the above requisite forms within the prescribed time because it did not have a full-time Company Secretary, and statutory requirements were managed through an external agency. All delayed forms were subsequently filed along with the applicable additional fee.

The Company is taking proactive steps to improve its internal compliance tracking systems and has engaged qualified professionals to ensure timely filings. However, there can be no assurance that all such filings will be completed within the statutory deadlines on a consistent basis.

42. ***Third party industry and statistical information in this Red Herring Prospectus may be incomplete or unreliable..***

This Red Herring Prospectus includes industry-related information that is derived from the industry report titled "Industry Report on India Shrimps & Red Chillies Export Potential Outlook to 2030" issued on September 2026 ("***KEN Research Report***") prepared by Ken Research Private Limited ("***Ken Research***"), commissioned and paid for by our Company in connection with the Offer. We commissioned this report for the purpose of confirming our understanding of the industry in connection with the Offer. The Ken Research Report shall be available on the website of our Company at www.greenasiaimpex.com.

Notwithstanding the detailed disclosures included in the chapter titled "***Industry Overview***", discussions of matters relating to India, its economy or the industries in which we operate in this Red Herring Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable.

Statements from third parties, including the Ken Research Report, involve assumptions, estimates and forward-looking statements, and are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

We do not make any representation as to the accuracy or completeness of such information and cannot assure that such third parties have used consistent, reliable or appropriate methodologies to prepare the information included in this Red Herring Prospectus. For more details, see "***Our Industry***" on page 151 of this Red Herring Prospectus.

43. ***Our Company has undertaken an issuance of bonus Equity Shares in the past. However, we cannot assure you that our Company will be able to undertake an issuance of bonus Equity Shares in the future.***

Pursuant to Section 63 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, a company may issue bonus shares to its shareholders. Our Company has in the past authorized the issuances of bonus shares to its shareholders. For further details, please refer to heading titled '***Notes to Capital Structure***' and sub-heading titled '***History of Equity Share capital of our Company***' in the chapter titled '***Capital Structure***' on page 85 of this Red Herring Prospectus.

In the event our Company issues bonus shares to its shareholders in the future out of the Company's free reserves or the capital redemption reserve. Such issuance of bonus shares may result into depletion of the funds standing to the credit of free reserves or the capital redemption reserve. Any future issuance of bonus equity shares, if proposed to be undertaken, will depend upon internal and external factors, including but not limited to, profits earned, results of future earnings, capital structure, financial condition, capital expenditures and applicable Indian legal restrictions. There can be no assurance that our Company will be able to undertake bonus issuance of bonus equity shares in the future.

44. ***Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations***

Our Company has entered into transactions with related parties in the ordinary course of business. During Fiscal 2026, such transactions included remuneration and salaries to key managerial personnel aggregating to ₹92.05 lakhs, repayment of unsecured loan to our Managing Director of ₹11.36 lakhs, sales to Green Asia Corp of ₹315.72 lakhs, purchases from Green Asia Marine LLP of ₹2,377.66 lakhs and an advance to Green Asia Cold Storage Private Limited of ₹274.53 lakhs, among other transactions. As disclosed in our Restated Financial Statements, these transactions were undertaken on an arm's length basis. For details, see "***Financial Information – Note No. 28 Restated Consolidated Statement of Related Party Transaction***" on page 325.

(₹ in lakhs)

(i) <u>Green Asia Impex Limited (formerly known as Green Asia Impex Private Limited)</u>

Name of Party	Nature of Transaction	Fiscal 2026	Fiscal 2025	Fiscal 2024
Key managerial personnel				
Pasupuleti Venkata Ramarao	Remuneration	39.00	24.00	33.00
	Loan Availed	-	-	23.01
	Loan Repaid	(11.36)	(110.63)	-
	Loan Repayment Adjusted against Investment	-	(67.88)	-
	Sale of Investment in Green Asia Cold Storage Pvt Ltd	NA	67.88	-
Pasupuleti Meenakshi	Remuneration	23.00	18.00	27.00
	Loan Availed	-	5.12	-
	Loan Repaid	-	-	(35.97)
	Loan Repayment Adjusted against Investment	-	(67.88)	-
	Sale of Investment in Green Asia Cold Storage Pvt Ltd	NA	67.88	-
Itukula Madhu Babu	Salary	6.00		
Aswani Raju Ganta	Salary	7.80	-	-
Siva Nageswara Rao Gummadilli	Salary	16.25	-	-

Name of Party	Nature of Transaction	Fiscal 2026	Fiscal 2025	Fiscal 2024
KMP having Significant Influence				
Green Asia Cold Storage Pvt Ltd	Advance to Supplier	274.53	-	-
SG Exports	Sales	NA	NA	8,011.35
SG Exports	Purchases	NA	NA	5,078.06
Green Asia Corp	Sales	315.72	293.55	91.12
Green Asia Marine LLP	Purchases	2,377.66	-	-
Subsidiary (till FY 2023-24)				
Green Asia Cold Storage Pvt Ltd	Sales	NA	NA	11.00

Note: All the above transactions are occurred/happened at Arms Length Basis.

Balance with Related parties

(Amount in ₹ lakhs)

Name of Party	Nature of Balance	Fiscal 2026	Fiscal 2025	Fiscal 2024
Pasupuleti Venkata Ramarao	Unsecured Loan Payable	163.39	174.75	353.26
	Share Capital	757.22	270.88	224.63
Pasupuleti Meenakshi	Unsecured Loan Payable	-	-	62.76
	Share Capital	665.40	221.80	175.30
SG Exports	Receivable Against Sales	NA	NA	-
	Payable Against Purchases	NA	NA	280.51
Green Asia Corp	Receivable Against Sales	226.59	295.92	68.99
Green Asia Cold Storage Pvt Ltd	Advance to Supplier	274.53	NA	NA
Green Asia Marine LLP	Receivable/(Payable) against sales & Purchases Net	90.55	-	-
Green Asia Cold Storage Pvt Ltd	Receivable Against Sales	NA	NA	19.40
Green Asia Cold Storage Pvt Ltd	Investment	NA	NA	135.75

Green Asia Cold Storage Pvt Ltd -Subsidiary (till FY 2023-24)

(Amount in ₹ lakhs)

Name of Party	Nature of Transaction	Fiscal 2026	Fiscal 2025	Fiscal 2024
Green Asia Impex Limited (formerly known as Green Asia Impex Private Limited)	Purchases	NA	NA	11.00

For information on all our related party transactions. SG Exports ceased to be classified as a related party of our Company with effect from April 13, 2024, consequent to the reconstitution of the partnership firm pursuant to which Pasupuleti Venkata Ramarao and Pasupuleti Meenakshi retired as partners. For further details, see "***Financial Information***" on page 278 of this Red Herring Prospectus.

While we trust that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favourable terms than the transactions entered into with related parties and are not prejudicial to the interest of our Company. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, as applicable, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favorable terms with any unrelated parties. There can be no assurance that conflicts of interest will not arise which could negatively impact our business and prospects. Further, there can be no guarantee that we will be able to address any such conflicts of interest, that may arise in the future, in our favour.

45. We have availed unsecured loans that may be recalled at any time

As of March 31, 2026, we had an unsecured loan payable to a related party aggregating to ₹163.39 lakhs. Such unsecured loan can typically be recalled at any time. There can be no assurance that the lender will not recall such borrowing or that we will be able to repay the loan in a timely manner or at all. In the event the lender seeks repayment, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such unsecured loan is recalled at any time, it may adversely affect our financial condition and results of operations.

46. Our Promoters and members of our Promoter Group will be able to exercise significant influence and control over us after the Offer and may have interests that are different from or conflict with those of our other shareholders

As on the date of this Red Herring Prospectus, our Promoters and Promoter Group collectively hold 98.95 % of the pre-offer paid-up Equity Share capital of our Company. Post-Offer, the Promoters will continue to collectively hold substantial shareholding in our Company. For details of their shareholding pre and post-Issue, see "***Capital Structure***" on page 84. By virtue of their shareholding, our Promoters will have the ability to exercise significant control and influence over our Company and our affairs and business, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters may be different from or conflict with our interests or the interests of our other shareholders in material aspects and, as such, our Promoters may not make decisions in our best interests.

47. Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans taken by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.

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

48. Our Company has issued specified securities during the preceding twelve months from the date of the Red Herring Prospectus at a price which is lower than the Offer Price.

In the 12 months preceding the date of this Red Herring Prospectus, our Company has issued Equity Shares pursuant to a bonus issue and the Pre-IPO Placement. Equity Shares issued pursuant to the bonus issue were allotted to the eligible shareholders without payment of any consideration.

Further, on September 6, 2026, our Company allotted 6,71,045 Equity Shares of face value ₹10 each at an issue price of ₹77.00 per Equity Share, including a premium of ₹67.00 per Equity Share, aggregating to ₹516.70 lakhs, by way of the Pre-IPO Placement. The issue price of the Equity Shares allotted pursuant to the Pre-IPO Placement may be lower than the Offer Price.

Accordingly, the prices at which Equity Shares have been issued by our Company during the preceding 12 months, including pursuant to the bonus issue and the Pre-IPO Placement, may be lower than the Offer Price. The prices at which our Equity Shares have been issued in the past should not be taken to be indicative of the Offer Price or the price at which the Equity Shares may trade following listing. Further, we cannot assure you that any Equity Shares issued by our Company following completion of the Offer will be issued at a price above the Offer Price or the then prevailing market price of our Equity Shares For further details see "***Capital Structure***" on page 84

49. ***Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S.GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.***

Our Restated Financial Statements of assets and liabilities, statements of profit and loss and cash flows for Fiscals 2026, 2025 and 2024 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of Ind AS, US GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide conciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

50. ***Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.***

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Our secured debt has been availed at floating rates of interest. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. As per the Restated Financial Statements, we have total borrowings (long term and short-term including current maturity) outstanding amounting ₹9,946.76 lakhs, ₹ 7,491.95 lakhs and ₹ 6,373.43 lakhs as Fiscals 2026, Fiscal 2025 and Fiscal 2024 respectively. Further, as on Fiscals 2026, 2025, 2024 our Company has incurred ₹1,246.69 lakhs, ₹ 637.51 lakhs, and ₹ 701.30 lakhs towards finance costs respectively.

If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled "***Financial Indebtedness***" and "***Financial Information***" on page 334 and 278 of this Red Herring Prospectus.

51. ***Non-Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations***

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations. We are also subject to environmental laws and regulations, including but not limited to:

(a) Environment (Protection) Act, 1986
(b) Air (Prevention and Control of Pollution) Act, 1981
(c) Water (Prevention and Control of Pollution) Act, 1974
(d) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business.

While in the past we have not faced any material non-compliance with environmental, health and safety regulations, the regulatory framework is subject to change and increasing scrutiny. Any future non-compliance or tightening of regulations may result in increased costs, liabilities or operational disruptions.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non - compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

52. ***We have not independently verified certain data in this Red Herring Prospectus.***

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

53. ***The requirements of being a listed company may strain our resources.***

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchange and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

54. ***Delay in raising funds from the IPO could adversely impact the implementation schedule***

The proposed fund requirement, as detailed in the chapter titled "***Objects of the Offer***" beginning on page 101 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame

55. ***Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Offer. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all.***

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

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

56. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Red herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

Our Company intends to use the Net Proceeds towards (i) Funding the capital expenditure for setting up the proposed seafood processing facility including purchase and installation of plant, machinery & equipment; and (ii) General corporate purposes. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled "***Objects of the Offer***" on page 101.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Red Herring Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Red Herring Prospectus, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the Objects of the Offer. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of Objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations

57. You will not be able to sell immediately on the Stock Exchange any of the Equity Shares you purchase in the Issue

The Equity Shares will be listed on the NSE Emerge. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchange, trading in the Equity Shares is to commence within three (3) working days of the date of closure of the Offer or such other time as may be prescribed by SEBI.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Offer will be listed on the Stock Exchange in a timely manner or at all.

58. There is no guarantee that the Equity Shares will be listed on the NSE Emerge in a timely manner or at all

There is no guarantee that the Equity Shares will be listed on the NSE Emerge in a timely manner or at all. In accordance with Indian law, permission for listing and trading of the Equity Shares will not be granted until certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the NSE Emerge within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. Further, there can be no assurance that the Equity Shares once listed will continue to remain listed on the Stock Exchange. Indian laws permit a company to delist its equity shares on compliance with prescribed procedures including the requirement to obtain the approval of its shareholders. Further, certain instances of non-compliance with applicable laws can result in the delisting of the Equity Shares. We cannot assure you, therefore, that the Equity Shares, once listed, will continue to remain listed.

EXTERNAL RISK FACTORS

59. A slowdown in economic growth in India could have a negative impact on our business, results of operations and financial conditions to suffer.

The economy and securities markets in India are influenced by economic developments and volatility in securities markets in other nations across the globe. Investors' responses to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative developments in the economy, such as increase in trade deficits, decline in India's foreign exchange reserves or a default on national debt, in other emerging countries may also affect investor confidence and cause increase in volatility in Indian securities markets and affect the Indian economy in general. Any financial instability across the globe may also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and may adversely affect our business, financial performance and the price of our Equity Shares. Any other global economic developments or the probability of their occurrence may continue to have an adverse effect on global economic conditions and the stability of financial markets across the globe and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could decrease economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, cash flows, future financial performance, shareholders' equity and the price of our Equity Shares.

60. The outbreaks and after-effects of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, cash flow and results of operations.

The outbreak, of any severe communicable disease, as seen in the recent outbreak and aftermath of COVID-19, could materially and adversely affect business sentiment and environment across industries. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and lockdowns. These measures have impacted and may further impact our workforce and operations and also the operations of our clients. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. During the lockdown period in response to the COVID-19 pandemic, our Company had certain interim measures in place to ensure business and operational continuity. Our employees worked remotely. However, certain of our operations are dependent on various information technology systems and applications which may not be adequately supported by a robust business continuity plan, which could impact our business in the event of a disaster of any nature. Although we continue to devote resources and management focus, there can be no assurance that these programs will operate effectively.

61. Natural disasters, act of war, terrorist attacks and other events could materially and adversely affect our business and profitability.

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our Warehouses. Such closures may disrupt our business operations and adversely affect our results of operations. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our clients.

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

Developments in the ongoing conflict between Russia and Ukraine, between Israel and Hamas, Hezbollah and Iran and between Houthi rebels and certain western countries, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

62. Changes in applicable laws, taxation policies (including dividend taxation), foreign investment regulations, export regulations and international tariff regimes, and uncertainties in their interpretation or enforcement, may adversely affect our business, financial condition and results of operations.

Our business of processing and exporting shrimp and chillies is subject to extensive central, state and international laws and regulations, including food safety, environmental, labour, foreign investment, customs, foreign exchange, stamp duty and taxation laws. The regulatory environment in India and in our export markets is dynamic and subject to change. Any amendment to existing laws, promulgation of new laws, or change in interpretation or enforcement by regulatory or judicial authorities may increase our compliance costs and operational burden or require us to obtain additional approvals. For details, please see "***Key Regulations and Policies***" on page 243.

Our operations are regulated by authorities including the Food Safety and Standards Authority of India, export inspection authorities, marine product export authorities, pollution control boards and other governmental agencies. Any tightening of hygiene standards, traceability norms, export certification requirements, packaging regulations or environmental compliance standards may require additional capital expenditure or operational modifications, which could adversely affect our profitability.

We are subject to direct and indirect tax laws in India, including the Income-tax Act, 1961 and the Central Goods and Services Tax regime. Amendments introduced through the Finance Act, 2025, as well as the Income-tax Act, 2025, which replaces the Income-tax Act, 1961 with effect from April 1, 2026, may alter tax rates, exemptions, compliance procedures and reporting obligations. Any adverse tax assessments, withdrawal or modification of export-linked incentives, changes in GST rates, restrictions on utilisation of input tax credit, or changes in withholding tax obligations may materially and adversely impact our cash flows and profitability.

Further, dividend taxation laws have undergone significant changes. Pursuant to amendments introduced by the Finance Act, 2020, the Dividend Distribution Tax regime was abolished and dividends are taxable in the hands of shareholders, with corresponding withholding tax obligations on companies. Any future amendments to dividend taxation provisions, withholding tax rates or related compliance requirements may affect the post-tax returns of our shareholders and the attractiveness of an investment in our Equity Shares.
Unfavourable changes in, or interpretations of, existing laws, including foreign investment regulations, stamp duty laws and labour laws governing our business and operations, could result in us being deemed to be in non-compliance and may require us to obtain additional approvals or incur additional liabilities. For instance, the Supreme Court of India has clarified the components of "basic wages" for the purposes of provident fund contributions, resulting in increased compliance obligations and potential financial impact for employers. Any similar judicial pronouncements or regulatory reinterpretations may increase our costs and adversely affect our results of operations.

Our export revenues are exposed to changes in international trade policies and tariff regimes. In 2025, the United States imposed significantly higher tariff duties on certain seafood imports from India, including shrimp, which adversely affected competitiveness and margins. Although tariff rates were subsequently moderated in early 2026 pursuant to evolving trade arrangements, there can be no assurance that such rates will remain stable. Any re-imposition or escalation of tariffs, anti-dumping duties, countervailing duties or other trade restrictions in key export markets may adversely affect demand, pricing and export volumes.

While diversification of export markets, including opportunities in the European Union, may mitigate concentration risks, there can be no assurance that alternative markets will fully offset disruptions in any major export destination. Additionally, export incentive schemes notified by the Government of India, including remission or duty drawback schemes, are subject to periodic review, modification or withdrawal.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy including due to limited administrative or judicial precedent — may be time-consuming and costly to resolve and may adversely affect the viability of our current operations or restrict our ability to expand our business.

Any adverse regulatory, judicial, taxation or export tariff changes, or failure to comply with applicable laws and regulations, could materially and adversely affect our business, financial condition, cash flows and results of operations.

63. Our business can be substantially affected by prevailing / or potential economic, political and other conditions in global and domestic markets.

Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in and currently functioning only in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchange;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- ongoing conflict between Russia and Ukraine, between Israel and Hamas, Hezbollah and Iran and between Houthi rebels and certain western countries
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs,
- increased regulations or capital investment requirements; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

64. It may not be possible for investors outside India to enforce any judgment obtained outside India against our Company or our management or any of our associates or affiliates in India, except by way of a suit in India.

Our Company is incorporated as a public limited company under the laws of India and all of our directors and executive officers reside in India. As a result, it may be difficult to effect service of process outside India upon us and our executive officers and directors or to enforce judgments obtained in courts outside India against us or our executive officers and directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "***Civil Code***"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of the judgment.

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

SEBI and the Stock Exchange have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization, among others.

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

In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares and the same may in cause disruptions in the development of an active trading market for our Equity Shares.

66. Volatile conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.

The Indian securities markets have experienced significant volatility from time to time. The regulation and monitoring of the Indian securities market and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the United States, Europe and certain economies in Asia. Instability in the global financial markets has negatively affected the Indian economy in the past and may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy, financial sector and business in the future. For instance, recent concerns relating to the United States and China trade tensions have led to increased volatility in the global capital markets. In addition, the United States, the United Kingdom and Europe are some of India's major trading partners, and there are rising concerns of a possible slowdown in these economies.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to improve the stability of the global financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts is uncertain, and they may not have had the intended stabilising effects. Adverse economic developments overseas in countries where we have operations or other significant financial disruptions could have a material adverse effect on our business, future financial performance and the trading price of the Equity Shares.

67. Foreign investors are subject to restrictions prescribed under Indian laws that may limit their ability to transfer shares and thus our ability to attract foreign investors, which may have an adverse impact on the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all. For further information, also see "***Restrictions on Foreign Ownership of Indian Securities***" and "***Offer Procedure***", beginning on pages 438 and 405 respectively, of this Red Herring Prospectus. Our ability to attract further foreign investment, or the ability of foreign investors to transact in the Equity Shares may accordingly be limited, which may also have an impact on the market price of the Equity Shares.

68. You may be subject to Indian taxes arising out of capital gains on sale of the Equity Shares, which will adversely affect any gains made upon sale of Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess) on such gains exceeding ₹1,25,000 in a financial year. This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.
Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Pursuant to the enactment of the Finance Act (No.2), 2024, among other amendments has amended the capital gains tax rates and calculations, with effect from the date of enactment. The Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

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

70. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" on page 138 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective offer price. For further information, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM***" on page 388. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

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

72. ***Any future issuance of Equity Shares pursuant to the Fresh Issue and sales of Equity Shares by our major shareholders may dilute your shareholding and may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, may result in dilution of investors' shareholdings in our Company. Any future issuance of Equity Shares or disposal of Equity Shares by our major shareholders, or the perception that such issuances or sales may occur, including for the purpose of complying with the minimum public shareholding requirements applicable to listed companies in India, may adversely affect the trading price of the Equity Shares. This may also result in other adverse consequences, including difficulty in raising capital through further offerings of Equity Shares or through incurrence of additional debt. There can be no assurance that we will not issue additional Equity Shares or that our shareholders will not dispose of their Equity Shares in the future. Any such issuances may dilute the value of your investment in the Equity Shares. Further, any perception among investors that such issuances or sales may occur could also adversely affect the market price of the Equity Shares.

73. ***Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

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

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

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SECTION III – INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS	
Offer of Equity Shares by our Company(1) (2)	Up to [●] Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹6,010.00 lakhs.
The Offer consists of:	
Fresh Issue	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 5,310.00 lakhs
Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 700.00 lakhs by the Promoter Selling Shareholders
Market Maker Reservation Portion	Up to [●] Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] lakhs.
Net Offer to the Public(3)	Up to [●] Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] lakhs.
Out of which*	
A. QIB Portion(4)(5)	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs
(a) Available for allocation to Mutual Funds (5% of the QIB Portion) (7)	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
1. one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs(6)	[●] Equity Shares of face value of ₹10 each aggregating to ₹ [●] lakhs
2. two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs(6)	[●] Equity Shares of face value of ₹10 each aggregating to ₹ [●] lakhs
C. Individual investors who applies for minimum application size Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus)	1,54,58,945 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	Up to [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled "***Objects of the Offer***" on page 101 for information on the use of proceeds arising from the Fresh Issue

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

1. *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer 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 – offer paid up equity share capital of our Company are being offered to the public for subscription.*
2. *The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 2, 2025 and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on December 24, 2025.*
The details of authorization by each of the Promoter Selling Shareholders approving their participation in the Offer for Sale are as set out below:

Sr. No.	*Name of the Promoter Selling Shareholder*	*Date of consent letter*	*Number of Equity Shares offered / Amount*
1.	*Pasupuleti Venkata Ramarao*	*January 15, 2026 read with August 31, 2026*	*Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹370.00 lakhs*
2.	*Pasupuleti Meenakshi*	*January 15, 2026 read*	*Up to [●] Equity Shares of face value of ₹10 each*

Sr. No.	*Name of the Promoter Selling Shareholder*	*Date of consent letter*	*Number of Equity Shares offered / Amount*
		with August 31, 2026	*aggregating up to ₹330.00 lakhs*

3. Our Company, in consultation with the BRLM, undertook a private placement of 6,71,045 Equity Shares of face value ₹10 each to 6 allottees at a price of ₹77 per Equity Share, aggregating to ₹516.70 lakhs ("Pre-IPO Placement"), as permitted under applicable law. The amount raised pursuant to the Pre-IPO Placement has been reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the revised Fresh Issue size aggregates up to ₹5,310.00 lakhs. The Pre-IPO Placement did not exceed 20% of the size of the Fresh Issue, as disclosed in the DRHP. Our Company had intimated the subscribers to the Pre-IPO Placement, prior to allotment, that there is no assurance that the Company would proceed with the Offer or that the Offer would be successful and result in listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation have been made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.

4. The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process. Accordingly, not more than 30% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, not less than 35% of the Net Offer shall be available for allocation to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Individual Investors, subject to valid Bids being received at or above the Offer Price.

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

6. Not less than 35% of the Offer shall be available for allocation to Non-Institutional Investors of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non Institutional Portion and not less than 35% of the Offer shall be available for allocation to IIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each Non Institutional Investor and IIs shall not be less than the minimum Non-Institutional Portion IIs portion respectively, and the remaining available equity shares, if any, shall be allocated on a proportioned basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price

*7. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the remaining QIB Portion and allocated proportionately to QIB Bidders in proportion to their Bids. For further details, please refer section titled "**Offer Procedure**" beginning on page 405 of this Red Herring Prospectus.*

8. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

9. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, Demat and Bank Account (3 in 1 type accounts), provided by certain brokers.

*For details, including grounds for rejection of Bids, refer to "**Offer Structure**" and "**Offer Procedure**" beginning on pages 401 and 405, respectively. For details of the terms of the Offer, see "**Terms of the Offer**" on page 392.*

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SUMMARY FINANCIAL STATEMENTS

*The following tables set forth summary of financial statements derived from our Restated Consolidated Financial Statements. The summary of financial statements presented below should be read in conjunction with "**Restated Consolidated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 278 and 337, respectively.*

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Equity and Liabilities			
Shareholders' Funds			
Share Capital	1,478.79	492.93	492.93
Reserves and Surplus	2,663.81	2,088.55	1,053.35
Total Equity	**4,142.60**	**2,581.48**	**1,546.28**
Non-Current Liabilities			
Long-Term Borrowings	765.69	746.04	1,041.14
Long-Term Provisions	93.89	76.58	50.83
Total Non- Current Liabilities	**859.58**	**822.62**	**1,091.97**
Current liabilities			
Short-term borrowings	9,181.07	6,745.91	5,332.28
Trade payables			
i) Total outstanding dues of micro enterprise and small enterprise	5.92	21.68	-
ii) Total outstanding dues other than micro enterprise and small enterprise	10,710.00	8,693.51	4,878.60
Other current liabilities	218.85	150.56	444.31
Short-term provisions	369.74	188.45	229.73
Total Current Liabilities	**20,485.58**	**15,800.11**	**10,884.92**
TOTAL EQUITY & LIABILITIES	**25,487.76**	**19,204.21**	**13,523.17**
II. Assets			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant & Equipment	1,542.51	1,153.99	1,359.14
Goodwill on Consolidation	-	-	107.17
Deferred tax assets (net)	119.06	109.31	88.90
Long-Term Loans and Advances	131.69	101.46	110.23
Other Non Current Assets	10.22	44.72	47.78
Total Non-Current Assets	**1,803.48**	**1,409.48**	**1,713.22**
Current Assets			
Inventories	11,760.52	9,033.01	8,064.71
Trade Receivables	9,735.48	6,455.87	2,573.58
Cash and cash equivalents	52.65	91.51	50.37
Bank Balances other than Cash and Cash Equivalents	47.61	-	-
Short-Term Loans and Advances	1,863.88	1,932.81	775.86
Other current assets	224.14	281.53	345.43
Total Current Assets	**23,684.28**	**17,794.73**	**11,809.95**
TOTAL ASSETS	**25,487.76**	**19,204.21**	**13,523.17**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue			
Revenue from operations	38,380.39	33,762.21	31,738.66
Other income	483.10	203.01	76.26
Total Income	**38,863.49**	**33,965.22**	**31,814.92**
Expenses			
Purchases	34,942.01	30,246.92	30,318.08
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(2,727.51)	(968.30)	(2,721.35)
Operating Expense	1,203.31	933.14	1,039.30
Employee Benefits Expense	471.04	411.87	386.89
Finance Costs	1,246.69	637.51	701.30
Depreciation and amortisation Expense	231.43	263.15	338.22
Other expenses	1,393.02	1,001.59	849.88
Total Expenses	**36,759.99**	**32,525.88**	**30,912.32**
Profit Before exceptional & extraordinary Items and tax	**2,103.50**	**1,439.34**	**902.59**
Exceptional Items	-	-	-
Profit Before extraordinary items and tax	**2,103.50**	**1,439.34**	**902.59**
Extraordinary Items	-	-	-
Profit Before Tax	**2,103.50**	**1,439.34**	**902.59**
Tax Expense			
Current tax	552.13	394.84	268.78
Earlier year taxes	-	29.72	-
Deferred tax	(9.75)	(20.42)	(32.18)
Total Tax Expenses	**542.38**	**404.15**	**236.60**
Profit for the year from continuing operations	**1,561.12**	**1,035.20**	**665.99**
Profit from discontinuing operations	-	-	-
Tax expense of discontinuing operations	-	-	-
Profit after Tax from Discontinuing operations	-	-	-
Profit after Tax for the year	**1,561.12**	**1,035.20**	**665.99**
Earnings per equity share of Rs. 10/- each (in Rs.)			
a) Basic	10.56	7.00	4.50
b) Diluted	10.56	7.00	4.50

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A. Cash flow from operating activities			
Profit before tax	2,103.50	1,439.34	902.59
Adjustments for :			
Depreciation and amortisation expense	231.43	263.15	338.22
Loss on Sale of Investment	-	18.07	-
Provision for Gratuity	17.41	25.82	23.99
Unrealised Foreign Exchange Loss	-	4.19	-
Finance costs	1,246.69	637.51	701.30
Provision for doubtful debts	2.30	-	-
Debit balances written off	145.66	10.41	-
Credit balances not required written back	(202.30)	(3.36)	(3.46)
Provision no longer required written back	(3.72)	(23.46)	-
Profit on sale of Vehicle	(6.73)		
Unrealised Foreign Exchange Gain	(41.33)	-	-
Interest Income	(5.96)	(4.78)	(4.55)
Operating profit before working capital changes	**3,486.93**	**2,366.89**	**1,958.09**
Changes in working capital:			
(Increase) / decrease Inventories	(2,727.51)	(968.30)	(2,721.35)
(Increase) / decrease in Trade Receivables	(3,386.24)	(3,923.04)	(619.88)
(Increase) / decrease in short term Loans & Advances	68.93	(1,156.95)	(126.53)
(Increase) / decrease in long term Loans & Advances	(30.23)	(0.90)	(43.52)
(Increase) / decrease in other currrent assets	57.39	63.67	(55.36)
Increase / (decrease) in Trade Payables	2,203.03	3,840.70	(51.20)
Increase / (decrease) in Other Current Liabilities	72.01	(269.84)	213.18
Increase / (decrease) in Short Term Provisions	0.70	13.36	-
Cash generated from operating activities	**(255.00)**	**(34.41)**	**(1,446.57)**
Less : Income tax paid	371.63	471.41	53.33
Net cash flow generated from/ (utilised in) operating activities (A)	**(626.63)**	**(505.82)**	**(1,499.90)**
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(650.71)	(132.43)	(127.77)
Sale of property, plant and equipment	22.45	-	-
Sale of Investment	-	37.22	-
Proceeds from Redemption of Fixed Deposits	-	-	15.75
Purchase of Fixed Deposits	(13.11)		
Government Subsidy received for Property, Plant and Equipment	15.05		
Proceeds on sales of investments	-	135.75	-
Interest Received	5.96	7.84	4.55
Net cash flow (utilised in) / generated from investing activities (B)	**(620.36)**	**48.38**	**(107.47)**
C. Cash flow from financing activities			
Redemption of Preference Share capital	-	-	(168.00)
Repayment from Long Term Borrowings	(487.58)	(293.83)	(217.22)
Proceeds from Long Term Borrowings	507.24	-	-
Repayment from Short Term Borrowings	(55,723.50)	(46,424.43)	(32,386.12)
Proceeds from Short Term Borrowings	58,158.65	47,857.53	35,065.79
Interest/Finance Charges Paid	(1,246.69)	(637.51)	(701.30)
Net cash flow generated from/ (utilised in) financing activities (C)	**1,208.12**	**501.77**	**1,593.15**

Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**(38.86)**	**44.33**	**(14.22)**
Cash and cash equivalents at the beginning of the year	**91.51**	**50.37**	**64.59**
Cash and cash equivalents of the subsidiary company	**-**	**(3.19)**	**-**
Cash and cash equivalents at the end of the year	**52.65**	**91.51**	**50.37**

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SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2026, as per AS 29 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information, is set out below:

(₹ in lakhs, otherwise specified)

Sr. No.	Particulars	As at March 31, 2026	
		Amount	**% of Net worth**
i.	Claims against the Company not acknowledged as debts	788.69	19.04%
ii.	Guarantees	-	-
iii.	Other money for which the Company is contingently liable	-	-
	Total contingent liabilities	**788.69**	**19.04%**

Notes:

1. *Net worth as at March 31, 2026, as per our Restated Financial Information, was ₹4,142.60 lakhs. Net worth has been computed in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
2. *The amount of ₹54.25 lakhs deposited under protest against the disputed demand has not been netted off against the contingent liability disclosed above and is carried under Other Non-Current Assets in our Restated Financial Information.*
3. *The balance remaining towards the 10% pre-deposit comprising 3 remaining installments equals to ₹24.62 lakhs. The Company has submitted a representation requesting an extension of time up to 31st December 2026 to clear the balance pre-deposit installments due to operational cash flow constraints caused by export market conditions.*
4. *Based on legal and tax expert evaluations, the management believes that the Company has a strong case on merits and that the probability of an ultimate outflow of economic resources is remote/not probable. Consequently, no provision has been made in the financial statements, and the net disputed amount of ₹734.45 Lakhs (Total Demand of ₹788.69 lakhs amount deposited of ₹54.25 lakhs) is disclosed as a Contingent Liability.*

For further details of contingent liabilities, see "***Restated Financial Information - Note No. 27A - Contingent Liabilities*** " on page 323. For details of the underlying tax proceeding, see "***Outstanding Litigation and Material Developments***" on page 367 and "***Risk Factors***" on page 25.

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SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under AS 18 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for Fiscal 2026, Fiscal 2025 and Fiscal 2024, derived from our Restated Financial Information is as follows:

(Amount in ₹ lakhs)

(i) Green Asia Impex Limited (formerly known as Green Asia Impex Private Limited)

Name of Party	Nature of Transaction	Fiscal 2026	Fiscal 2025	Fiscal 2024
Key managerial personnel				
Pasupuleti Venkata Ramarao	Remuneration	39.00	24.00	33.00
	Loan Availed	-	-	23.01
	Loan Repaid	(11.36)	(110.63)	-
	Loan Repayment Adjusted against Investment	-	(67.88)	-
	Sale of Investment in Green Asia Cold Storage Private Limited	NA	67.88	-
Pasupuleti Meenakshi	Remuneration	23.00	18.00	27.00
	Loan Availed	-	5.12	-
	Loan Repaid	-	-	(35.97)
	Loan Repayment Adjusted against Investment	-	(67.88)	-
	Sale of Investment in Green Asia Cold Storage Private Limited	NA	67.88	-
Itukula Madhu Babu	Salary	6.00		
Aswani Raju Ganta	Salary	7.80	-	-
Siva Nageswara Rao Gummadilli	Salary	16.25	-	-
KMP having Significant Influence				
Green Asia Cold Storage Private Limited	Advance to Supplier	274.53	-	-
SG Exports	Sales	NA	NA	8,011.35
SG Exports	Purchases	NA	NA	5,078.06
Green Asia Corp	Sales	315.72	293.55	91.12
Green Asia Marine LLP	Purchases	2,377.66	-	-
Subsidiary (till FY 2023-24)				
Green Asia Cold Storage Private Limited	Sales	NA	NA	11.00

Note: *All the above transactions are occurred/happened at Arms Length Basis.*

(Amount in ₹ lakhs)

Balance with Related parties				
Name of Party	**Nature of Balance**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Pasupuleti Venkata Ramarao	Unsecured Loan Payable	163.39	174.75	353.26
	Share Capital	757.22	270.88	224.63
Pasupuleti Meenakshi	Unsecured Loan Payable	-	-	62.76
	Share Capital	665.40	221.80	175.30
SG Exports	Receivable Against Sales	NA	NA	-
	Payable Against Purchases	NA	NA	280.51

Balance with Related parties				
Name of Party	**Nature of Balance**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Green Asia Corp	Receivable Against Sales	226.59	295.92	68.99
Green Asia Cold Storage Pvt Ltd	Advance to Supplier	274.53	NA	NA
Green Asia Marine LLP	Receivable/(Payable) against sales & Purchases Net	90.55	-	-
Green Asia Cold Storage Private Limited	Receivable Against Sales	NA	NA	19.40
Green Asia Cold Storage Private Limited	Investment	NA	NA	135.75

Green Asia Cold Storage Pvt Ltd -Subsidiary (till FY 2023-24)

Name of Party	Nature of Transaction	Fiscal 2026	Fiscal 2025	Fiscal 2024
Green Asia Impex Limited (formerly known as Green Asia Impex Private Limited)	Purchases	NA	NA	11.00

Notes:

1. *The Group held 100% equity investment in Green Asia Cold Storage Private Limited until April 09, 2024, which was classified as a subsidiary and accordingly consolidated in the Group's financial statements up to that date.*
As per the requirements of AS 18 – Related Party Disclosures, transactions with subsidiaries are eliminated on consolidation and hence are not disclosed as related party transactions in the consolidated financial statements.
Further, during the financial year 2023–24, Green Asia Cold Storage Private Limited was a wholly-owned subsidiary of the Group and hence, not considered a related party for disclosure purposes in the consolidated financial statements.
Post the sale of investment effective April 09, 2024, the said entity no longer falls under the definition of a related party in the context of the Group.

2. *During the financial year 2024–25, the Company has sold its entire investment in Green Asia Cold Storages Private Limited to the Promotors The consideration of Rs.135.75 Lakhs has been adjusted against the unsecured loan payable to the Promotors. Accordingly, the investment has been derecognized from the books of accounts and the corresponding unsecured loan liability has been reduced.*

3. *In accordance with the ICDR Regulations, related party transactions eliminated on consolidation have also been disclosed as an additional disclosure in the restated financial information. Further, the key terms and conditions of funding arrangements, including details of capital contribution and any fund transfer restrictions, wherever applicable, have been appropriately disclosed.*

*For further details of related party transactions, see "**Restated Financial Information – Note No. 28– Restated Statement of Related Party Transaction**" on page 325, "**Risk Factors**" on page 25 and "**Our Promoters and Promoter Group**" on page 271.*

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GENERAL INFORMATION

Registered Office of our Company
RS.No. 677/2A1, Unguturu(V) &(M),
Eluru District, Vunguturu (West Godavari) - 534411,
Andhra Pradesh, India.
Telephone: +91 8818299502
Website: www.greenasiaimpex.com

Corporate Identity Number:
U10209AP2014PLC094995
Company Registration Number: 094995

Address of the Registrar of Companies

Our Company is registered with the RoC situated at the following address:

The Registrar of Companies, Andhra Pradesh at Vijayawada
Goli Complex Door No. 29-7-33,
Vishuvardhana Rao Street, Surya Roa Pet,
Vijayawada - 520002,
Andhra Pradesh, India.

Board of Directors

Our Board comprises the following Directors as on the date of filing of this Red Herring Prospectus:

Name and Designation	DIN	Address
Pasupuleti Venkata Ramarao *Managing Director*	00280599	D-38, Mokkarala, Green Meadows, Ganesh Nagar, Tadepalligudem, West Godavari - 534717, Andhra Pradesh, India
Pasupuleti Meenakshi *Executive Director*	08863545	D-38, Mokkarala, Green Meadows, Ganesh Nagar, Tadepalligudem, West Godavari - 534717, Andhra Pradesh, India
Itakula Madhu Babu *Non- Executive Director*	10916155	12-33, Old Cinema Hall Street, Relangi, Iragavaram, West Godavari - 534217, Andhra Pradesh, India.
Marisetti Raghava Rao *Independent Director*	03343225	Flat No.304 Green Habitat, Siri Enclave, Near Vignan School Back Gate, Nizampet, Qutubullapur, Kv Rangareddy -500090, Telangana, India.
Prabhakar Rao Sanka *Independent Director*	08392391	50/A, Flat No: 103, Jaishakthi Enclave, Venture - 111, Kalyana Angar, Hyderabad - 500018, Telangana, India
Lokesh Kanja *Independent Director*	11387723	No. 37/E, New No. 12 and 13, First Floor, South End Raod, Near Surana College, Basavanagudi, Bengaluru-560004, Karnataka, India.

For brief profiles and further details of our Directors, see "***Our Management***" on page 256

Company Secretary and Compliance Officer

Ganta Aswani Raju is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Ganta Aswani Raju
Company Secretary and Compliance Officer
RS.No. 677/2A1, Unguturu(V) &(M),
Eluru District, Vunguturu (West Godavari),
Andhra Pradesh, India, 534411

Telephone: +91 9908941785
E-mail: cs@greenaisaimpex.com
Website: www.greenasiaimpex.com

Investor Grievances

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

All Offer related grievances, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than IIs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of IIs using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Book Running Lead Manager

Indorient Financial Services Limited
B/805, Rustomjee Central Park,
Andheri Kurla Road, Chakala,
Mumbai – 400093,
Maharashtra, India.
Telephone: +91 79772 12186
E-mail: mailto:compliance-ifsl@indorient.in
Investor Grievance ID: wecare@indorient.in
Website: www.indorient.in
Contact Person: Amina Khan
SEBI Registration Number: INM000012661

Statement of inter se allocation of responsibilities

Indorient Financial Services Limited is the sole Book Running Lead Manager to the Offer, and accordingly, there is no inter se allocation of responsibilities in the Offer.

Legal Counsel to the Offer

Vidhigya Associates, Advocates
B-607/608, 6th floor, Mittal Commercia,
Off M. V. Road, Near Mittal Estate,
Marol, Andheri East, Mumbai 400 059
Maharashtra, India
Telephone: +91 84240 30160
Email: rahul@vidhigyaassociates.com
Website: www.vidhigyaassociates.com
Contact Person: Rahul Pandey

Statutory Auditor to our Company

Sreedar Mohan & Associates
3rd Floor, Tower B, Win Win Hub,
JNTU-Hi-Tech City Main Road, Hi-Tech City,
Madhapur, Hyderabad – 500 081,
Telangana, India.
Telephone: +99481 92569
Email: vidhyasagar@sreemohan.com
Firm Registration Number: 012722S
Peer review number: 021813

Changes in Statutory Auditors

There has been no change in our statutory auditors in the three years preceding the date of this Red Herring Prospectus except as mentioned below:

Particulars of the Auditors	Date of Change	Reason
M/s Sreedar Mohan & Associates Firm Registration Number: 012722S Email: vidyasagar@sreedarmohan.com	September 30, 2024	Appointment as the statutory auditors of the Company
M/s Dhulipala Viswanad and Associates Firm Registration Number: 011151S Email: dvaa.ca@gmail.com	September 30, 2024	Cessation due to end of term of appointment as the statutory auditors of the Company due to the completion of the statutory rotation period under the Companies Act, 2013

Registrar to the Offer

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai -400093,
Maharashtra, India.
Telephone: 022 6263 8200
E-mail: ipo@bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact person: Aniket Seebag
SEBI Registration Number: INR000001385

Banker(s) to the Offer Refund Bank(s)/ Sponsor Bank(s

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor,
A Wing, Infinity IT Park,
Gen. A.K. Vaidya Marg,
Malad (East), Mumbai – 400 097
Telephone: 022-69410754
Contact Person: Sumit Panchal
Website: www.kotak.com
Email: cmsipo@kotak.com
SEBI Registration Number: INBI00000927

Bankers to our Company

HDFC Bank Limited
HDFC Bank House,
Senapati Bapat Marg,
Lower Parel West,
Mumbai - 400013,
Maharashtra, India
Telephone: +91 9885600555
Contact Person: Shaik Karimulla
Website: www.hdfcbank.com
Email: shaik.karimulla@hdfcbank.com

ICICI Bank Limited
ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara-390007,
Gujarat, India
Telephone: + 91 8885221052
Contact Person: Sivateja Adabala
Website: https://www.icici.bank.in/
Email: sivateja.adabala @icicibank.com

Union Bank of India
Lakshmipuram Branch, D-No 5-87-112
80 FT main Road
Lakshmipuram, Guntur- 522 007
Andra Pradesh, India.
Telephone: 8928624913
E-mail: ubin0540901@unionbankofindia.bank.in
Website: www.unionbankofindia.bank.in
Contact Person: K Rajendra Kumar

Designated Intermediaries

Self-Certified Syndicate Banks
The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) 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. This list is also available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website as updated from time to time or any such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, 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 https://www.nseindia.com, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and Stock Exchange at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures or any such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchange at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, or any such other websites as updated from time to time.

Experts

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

Our Company has received written consent dated September 16, 2026 from the Statutory Auditor, namely, M/s Sreedar Mohan and Associates, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated September 09, 2026 on the Restated Financial Information; and (ii) their report dated September 16, 2026 on the statement of possible special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 09, 2026 from the Independent Chartered Engineer, namely, V. Radha Krishna, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

Our Company has in compliance with Regulation 262 of the SEBI ICDR Regulations, 2018 appointed Brickwork Rating India Limited for monitoring the utilization of the Gross Proceeds. The details of monitoring agency are as follows:

Brickwork Rating India Limited

Address: 3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bhannerghatta Road, Banglore 560076
Tel: 080-40409940/080-4040999
E-mail: amol.n@brickworkrating.com
Contact person: Amol Ashok Nikam
Website: www.Brickworkratings.com
SEBI registration no.: IN/CRA/005/2008

For details in relation to the proposed utilisation of the Gross Proceeds, see "***Objects of the Offer***" on page 101.

Appraising Entity

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

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

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

Details of Pre-IPO

Our Company, in consultation with the BRLM, undertook a private placement of 6,71,045 Equity Shares of face value ₹10 each to 6 allottees at a price of ₹77 per Equity Share, aggregating to ₹516.70 lakhs ("Pre-IPO Placement"), as permitted under applicable law. The amount raised pursuant to the Pre-IPO Placement has been reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the revised Fresh Issue size aggregates up to ₹5,310.00 lakhs. The Pre-IPO Placement did not exceed 20% of the size of the Fresh Issue, as disclosed in the DRHP. Our Company had intimated the subscribers to the Pre-IPO Placement, prior to allotment, that there is no assurance that the Company would proceed with the Offer or that the Offer would be successful and result in listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation have been made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus

This Red Herring Prospectus is being filed with the Emerge Platform of National Stock Exchange of India Limited.

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

A copy of the Red Herring Prospectus/ Prospectus along with the documents required to be filed under Section

26, Section 28 and Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Andhra Pradesh at Vijayawada, 29-7-33, First Floor, Vishnuvardhanarao Street, Suryaraopet, Vijayawada-520002, Andhra Pradesh India and through the electronic portal at www.mca.gov.in.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms within the Price Band, which will be decided by our Company , in consultation with the BRLM, and if not disclosed in this Red Herring Prospectus, will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, and all edition of Vijayakranthi (a widely circulated Telugu daily newspaper) Telugu also being the regional language of Andhra Pradesh where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date. For further details, see "***Offer Procedure***" on page 405.

All Bidders are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the IIs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Except for Allocation to IIs, Non-Institutional Bidders and the QIBs in the Net QIB Portion, Allocation in the Offer will be on a proportionate basis.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Allocation to QIBs and Non-Institutional Investors will be on a proportionate basis. For further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 392 and 405 respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

All Bidders are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. The Individual Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) all individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 lakhs shall use the UPI Mechanism.

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

Bidders should note the Offer is also subject to: (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law, and (ii) acknowledgment of the RoC for filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, see "***Offer Structure***", "***Offer Procedure***" and "***Terms of the Offer***" on page 401, 405 and 392 respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "***Offer Procedure***" on page 405.

Underwriting Agreement

Our Company and Book Running Lead Manager to the Offer hereby confirm that the Issue is 100% underwritten. The Underwriting Agreement is dated February 18, 2026. The Underwriter have indicated their intention to underwrite the following number of Equity Shares:

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ lakhs)	% of the total Offer size Underwritten
Indorient Financial Services Limited	[•]	Upto 6,010.00	100.00%

**Includes Up to [•] Equity Shares of face value of ₹10 each aggregating up to ₹[•] lakhs each for the cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated September 15, 2026 in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations.*

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the initial public offer shall be underwritten for hundred per cent (100%) of the Offer and shall not be restricted up to the minimum subscription level. As per Regulation 260(2) of SEBI ICDR Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account.

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 underwriting obligations in full. The Underwriter is registered with SEBI or registered as brokers with the Stock Exchange(s).

Details of Market Making Arrangement for this Offer

The Company and the Book Running Lead Manager have appointed Steel City Securities Limited as the Market Maker to the Offer.

Our Company has entered into Market Making Agreement dated September 15, 2026 with the Market Maker, to fulfil the obligations of market making:

The details of Market Maker are set forth below:

Particulars	Details
Name	Steel City Securities Limited
Correspondence Address	Steel City Heights 50-81-18, Main Road, Seethammapeta, Vishakhapatnam, Andra Pradesh 530016
Telephone	9848842720
Email	srividya.m@steelcitynettrade.com
Website	www.steelcitynettrade.com
Contact Person	Srividya M
SEBI Registration Number	INZ000223538
Market Maker Registration No.	08061

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated September 15, 2026, to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, and its amendments from time to time and the circulars issued by the Emerge Platform of National Stock Exchange of India Limited and SEBI regarding this matter from time to time.

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

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 NSE Emerge and SEBI from time to time.

The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, SEBI ICDR Regulations and relevant Exchange Circulars including.

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 minimum depth of the quote shall be ₹[●]. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

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

The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on [●] (in this case currently the minimum trading lot size is [●] Equity Shares; however, the same may be changed by the NSE from time to time).

The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on the NSE Emerge and market maker will remain present as per the guidelines mentioned under the Designated Stock Exchange and SEBI circulars.

The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective script and shall be subject to the guidelines laid down for market making by the SEBI. 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.

There would not be more than five Market Maker for the Company’s Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

In terms of regulation 261(6) of SEBI ICDR Regulations, Market Maker shall not buy the Equity Shares from the Promoters or persons belonging to Promoter Group of the Company or any person who has acquired equity shares from such Promoters or person belonging to Promoter Group, during the compulsory market making period.

In terms of regulation 261(7) of SEBI ICDR Regulations, the Promoters’ holding of the Company shall not be eligible for offering to the Market Maker during the compulsory market making period. However, the promoters’ holding of our Company which is not locked-in as per the SEBI ICDR Regulations, can be traded with prior permission of the NSE Emerge, in the manner specified by SEBI from time to time.

The Book Running Lead Manager may be represented on the Board of the Issuer Company in compliance with

Regulation 261 (8) of SEBI ICDR Regulations.

The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of our Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

Risk containment measures and monitoring for Market Makers:

EMERGE platform of National Stock Exchange of India Limited will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

Punitive Action in case of default by Market Makers:

EMERGE platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Stock 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. The Market Maker shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker

Price Band and Spreads:

SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for offer size up to ₹250 crores, the applicable price bands for the first day shall be:

(i) 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
(ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer price

Additionally, the trading shall take place in TFT segment for first trading 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 NSE Emerge :

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

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

On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

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

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

The Market Maker 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/NSE from time to time.

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.

Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Offer advertisements were published, within 2 (Two) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer.

The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within 1 (One) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus

CAPITAL STRUCTURE

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

(in ₹ except share data or indicated otherwise)

Sr. No.	Particulars	Aggregate nominal value at Face Value	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL(1)**		
	2,66,80,000 Equity Shares of face value ₹10 each	26,68,00,000	[●]
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	1,54,58,945 Equity Shares of face value ₹10 each	15,45,89,450	[●]
C.	**PRESENT OFFER**		
	Offer of [●] Equity Shares of face value ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●]) per Equity Share aggregating up to ₹6,010.00 lakhs. (3)		[●]
	Of which		
	Fresh Issue of up to [●] Equity Shares of face value ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●]) per Equity Share aggregating up to ₹5,310.00 lakhs		
	Offer for Sale of up to [●] Equity Shares of face value ₹10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●]) per Equity Share aggregating up to ₹ 700.00 lakhs	[●]	[●]
	Which includes		
	Market Reservation Portion of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	[●]	[●]
	Net Offer to the public of up to [●] Equity Shares	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER(2)**		
	[●] Equity Shares of face value ₹10 each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	4,49,60,015	
	After the Offer	[●]	

**Subject to finalisation basis of allotment*

1. *For details of changes to our Company's authorised share capital in the last 10 years, see "**History and Certain Corporate Matters – Amendments to the Memorandum of Association**" on page 252.*
2. *To be included upon finalization of the Offer Price.*
3. *The Offer has been authorised by our Board pursuant to its resolution dated December 02, 2025 and the Offer has been authorised by our Shareholders pursuant to their resolution dated December 24, 2025.*
4. *Each of the Promoter Selling Shareholder confirms that the Offered Shares held by them respectively, are eligible to be offered for sale in the Offer. Further, our Board pursuant to its resolution dated January 31, 2026 has taken on record the consent letters each dated January 15, 2026 read with August 31, 2026 issued by Pasupuleti Venkata Ramarao and Pasupuleti Meenakshi, respectively consenting to participate in the Offer for Sale. For details on authorisation of the Promoter Selling Shareholders in relation to their respective portion of the Offered Shares, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 63 and 378, respectively*
5. *Our Company, in consultation with the BRLM, undertook a private placement of 6,71,045 Equity Shares of face value ₹10 each to 6 allottees at a price of ₹77 per Equity Share, aggregating to ₹516.70 lakhs ("Pre-IPO Placement"), as permitted under applicable law. The amount raised pursuant to the Pre-IPO Placement has been reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the revised Fresh Issue size aggregates up to ₹5,310.00 lakhs. The Pre-IPO Placement did not exceed 20% of the size of the Fresh Issue, as disclosed in the DRHP. Our Company had intimated the subscribers to the Pre-IPO Placement, prior to allotment, that there is no assurance that the Company would proceed with the Offer or that the Offer would be successful and result in listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation have been made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.*

Notes to the Capital Structure:

1. **Share capital history of our Company:**

(a) **Equity share capital**

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

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons / nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Allottees
August 05, 2014	12,00,000	10	10	Cash	Subscription to MOA (1)	12,00,000	1,20,00,000	**Sr. No. / Name of Allottees / Number of Equity Shares** 1. Pasupuleti Venkata Ramarao – 2,00,000 2. Manikya Stanley Pakalapati – 2,00,000 3. Srinivasa Rao Gadde – 2,00,000 4. Durga Rao Nippuleti – 2,00,000 5. Mohan Naidu Edara – 2,00,000 6. Ravi Kumar Boddu – 2,00,000
March 31, 2015	12,89,300	10	10	Cash	Right Issue in the ratio of 3:2 i.e. 3 fully paid-up Equity Shares for every 2 Equity Share held by the Shareholders (2)	24,89,300	2,48,93,000	**Sr. No. / Name of Allottees / Number of Equity Shares** 1. Durga Rao Nippuleti – 2,26,300 2. Manikya Stanley Pakalapati – 53,000 3. Mohan Naidu Edara – 3,00,000 4. Pasupuleti Venkata Ramarao – 1,30,000 5. Ravi Kumar Boddu – 3,00,000 6. Srinivasa Rao Gadde – 2,80,000
March 09, 2019	24,40,000	10	10	Cash	Right Issue in the ratio	49,29,300	4,92,93,000	

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons / nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Allottees
					of 1:1 i.e. 1 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders [(3)]			**Sr. No. – Name of Allottees – Number of Equity Shares** 1. Durga Rao Nippuleti – 8,20,000 2. Manikya Stanley Pakalapati – 9,30,000 3. Pasupuleti Venkata Ramarao – 6,90,000
November 18, 2025	98,58,600	10	NA	NA	Bonus Issue in the ratio of 2:1 i.e. 2 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders [(4)]	1,47,87,900	14,78,79,000	**Sr. No. – Name of Allottees – Number of Equity Shares** 1. Pasupuleti Venkata Ramarao – 50,48,132 2. Pasupuleti Meenakshi – 44,36,000 3. Kranthi Teja Kothapalli – 1,000 4. Rambala Balaji – 1,000 5. Thota Sivanarayana – 1,000 6. Venkateswarlu Gudipuri – 1,000 7. Vishnu Prakash Reddy Karri – 1,000 8. Veera Venkata Satyanarayan Pasupuselti – 1,35,440 9. Pasupuleti Srinithya – 1,35,440 10. Tippireddy Swetha – 49,294 11. Anita Samdani – 49,294
September 03, 2026	6,71,045	10	77	Cash	Private Placement[#]	1,54,58,945	15,45,89,450	**Sr. No. – Name of Allottees – Number of Equity Shares** 1. Dongari Nagaraju – 1,29,870 2. Oxloop Consulting Private Limited – 32,500

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons / nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Allottees		
								3.	Yemparala Ramakrishna	1,29,870
								4.	Bondada Raghavendra Rao	1,84,000
								5.	Pragada Chitti Veeranna	1,29,870
								6.	Alivelu Suryakantha Kumari Tekumalla	64,935

 # Our Company, in consultation with the BRLM, undertook a private placement of 6,71,045 Equity Shares of face value ₹10 each to 6 allottees at a price of ₹77 per Equity Share, aggregating to ₹516.70 lakhs ("Pre-IPO Placement"), as permitted under applicable law. The amount raised pursuant to the Pre-IPO Placement has been reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the revised Fresh Issue size aggregates up to ₹5,310.00 lakhs. The Pre-IPO Placement did not exceed 20% of the size of the Fresh Issue, as disclosed in the DRHP. Our Company had intimated the subscribers to the Pre-IPO Placement, prior to allotment, that there is no assurance that the Company would proceed with the Offer or that the Offer would be successful and result in listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation have been made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.

(b) **Preference Share Capital**

Our Company does not have any preference shares as of the date of filing of this Red Herring Prospectus.

2. **Secondary transactions of Equity Shares**

The details of secondary transactions of Equity Shares by our Promoters and members of the Promoter Group are set forth in the table below

Except as disclosed below, our Promoters and members of the Promoter Group have not transferred or acquired Equity Shares of our Company through secondary transactions:

Date of transfer	Name of allotee/ transferee	Transferor	No. of Equity shares transferred	Face value of Equity shares (₹)	Price per Equity Share (₹)	Nature of consideration
August 01, 2019	Pasupuleti Venkata Ramarao	Mohan Naidu Edara	5,00,000	10	10	Cash
January 23, 2020	Pasupuleti Venkata Ramarao	Durga Rao Nippuleti	7,26,300	10	10	Cash
January 27, 2020	Pasupuleti Meenakshi	Durga Rao Nippuleti	2,50,000	10	10	Cash
May 31, 2020	Pasupuleti Meenakshi	Durga Rao Nippuleti	1,30,000	10	10	Cash
July 27, 2020	Pasupuleti Meenakshi	Manikya Stanley	2,53,000	10	10	Cash

Date of transfer	Name of allotee/ transferee	Transferor	No. of Equity shares transferred	Face value of Equity shares (₹)	Price per Equity Share (₹)	Nature of consideration
		Pakalapati				
July 27, 2020	Pasupuleti Meenakshi	Srinivasa Rao Gadde	4,80,000	10	10	Cash
July 27, 2020	Pasupuleti Meenakshi	Ravi Kumar Boddu	5,00,000	10	10	Cash
January 01, 2021	Pasupuleti Meenakshi	Durga Rao Nippuleti	1,40,000	10	10	Cash
September 21, 2024	Pasupuleti Meenakshi	Manikya Stanley Pakalapati	4,65,000	10	10	Cash
September 21, 2024	Pasupuleti Venkata Ramarao	Manikya Stanley Pakalapati	4,65,000	10	10	Cash
January 21, 2025	Rambala Balaji	Pasupuleti Venkata Ramarao	500	10	10	Cash
January 21, 2025	Krathi Teja Kothapalli	Pasupuleti Venkata Ramarao	500	10	10	Cash
January 21, 2025	Thota Sivanarayana	Pasupuleti Venkata Ramarao	500	10	10	Cash
January 21, 2025	Venkateswarlu Gudipuri	Pasupuleti Venkata Ramarao	500	10	10	Cash
January 21, 2025	Vishnu Prakash Reddy Karri	Pasupuleti Venkata Ramarao	500	10	10	Cash
October 27, 2025	Veera Venkata Satyanarayana Pasupuleti	Pasupuleti Venkata Ramarao	67,720	10	NA	Gift
October 27, 2025	Pasupuleti Srinithya	Pasupuleti Venkata Ramarao	67,720	10	NA	Gift
November 14, 2025	Swetha Tippireddy	Pasupuleti Venkata Ramarao	24,647	10	10	Cash
November 14, 2025	Anita Samdani	Pasupuleti Venkata Ramarao	24,647	10	10	Cash

3. **Equity shares issued for consideration other than cash or out of revaluation of reserves**

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or any bonus issues since its incorporation:

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons/ nature of allotment	Name of the Allottees
November 18, 2025	98,58,600	10	NA	NA	Bonus Issue	Allotment of 50,48,132 Equity Shares to Venkata Ramarao Pasupuleti; 44,36,000 Equity Shares to Pasupuleti

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons/ nature of allotment	Name of the Allottees
						Meenakshi; 1,000 Equity Shares to Kranthi Teja Kothapalli; 1,000 Equity Shares to Rambala Balaji; 1,000 Equtiy Shares to Thota Sivanarayana; 1,000 Equity Shares to Venkateswarlu Gudipuri; 1,000 Equity Shares to Vishnu Prakash Reddy Karri; 1,35,440 Equity Shares to Veera Venkata Satyanarayan Pasupuselti;1,35,440 Equity Shares to Srinithya Pasupuleti; 49,294 Equity Shares to Tippireddy Swetha and 49,294 Equity Shares to Anita Samdani

4. **Allotment of equity shares pursuant to schemes of arrangement**

Our Company has not issued or allotted any equity shares pursuant to any schemes of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230 - 234 of the Companies Act, 2013.

5. **Issue of equity shares at a price lower than the Offer Price in the last one year**

Except for issue of Bonus Shares and as mentioned above under "***Capital Structure - Equity shares issued for consideration other than cash or out of revaluation of reserves***" on page 88, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Red Herring Prospectus.

6. **Issue of Equity Shares under employee stock option schemes**

Our Company has not offered any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

7. **Shareholding pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights: Class (Equity Shares)	Number of Voting Rights: Class (Others)	Number of Voting Rights: Total	Total as a % of (A+B+ C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
(A)	Promoter and Promoter Group	4	1,46,32,518	-	-	1,46,32,518	94.65%	1,46,32,518	-	1,46,32,518	94.65%	-	-	-	-	-	-	1,46,32,518
(B)	Public	13	8,26,427	-	-	8,26,427	5.35%	8,26,427	-	8,26,427	5.35%	-	-	-	-	-	-	8,26,427
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	17	1,54,58,945	-	-	1,54,58,945	100.00%	1,54,58,945	-	1,54,58,945	100.00%	-	-	-	-	-	-	1,54,58,945

8. **Details of shareholding of the major Shareholders of our Company.**

As on the date of this Red Herring Prospectus, our Company has 17 Shareholders

a) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as on the date of this Red Herring Prospectus.

Sr. No.	Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre- Offer Equity Share capital (%)*
1.	Pasupuleti Venkata Ramarao	75,72,198	48.98
2.	Pasupuleti Meenakshi	66,54,000	43.04
3.	Pasupuleti Veera Venkata Satyanarayana	2,03,160	1.31
4.	Pasupuleti Srinithya	2,03,160	1.31
5.	Bondada Raghavendra Rao	1,84,000	1.19
	Total	**1,48,16,518**	**95.84**

* *Rounded off to closest decimal*

b) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of 10 days prior to the date of this Red Herring Prospectus.

Sr. No.	Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre- Offer Equity Share capital (%)*
1.	Pasupuleti Venkata Ramarao	75,72,198	48.98
2.	Pasupuleti Meenakshi	66,54,000	43.04
3.	Pasupuleti Veera Venkata Satyanarayana	2,03,160	1.31
4.	Pasupuleti Srinithya	2,03,160	1.31
5.	Bondada Raghavendra Rao	1,84,000	1.19
	Total	**1,48,16,518**	**95.84**

* *Rounded off to closest decimal*

c) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of one year prior to the date of this Red Herring Prospectus.

Sr. No.	Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre- Offer Equity Share capital (%)*
1.	Pasupuleti Venkata Ramarao	27,08,800	54.95
2.	Pasupuleti Meenakshi	22,18,000	45.00
	Total	**49,26,800**	**99.95**

* *The percentage is calculated against the total share capital of our Company.*

d) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of two years prior to the date of this Red Herring Prospectus.

Sr. No.	Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre- Offer Equity Share capital (%)*
1.	Pasupuleti Venkata Ramarao	22,46,300	45.57
2.	Manikya Stanley	9,30,000	18.87
3.	Pasupuleti Meenakshi	17,53,000	35.56
	Total	**49,29,300**	**100.00**

* *The percentage is calculated against the total share capital of our Company.*

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

Sr No	Name	Number of Equity Shares	Percentage of the pre- Offer Equity Share capital* (%)	Percentage of the post- Offer Equity Share capital* (%)
Directors				
1.	Pasupuleti Venkata Ramarao*	75,72,198	48.98	[●]
2.	Pasupuleti Meenakshi	66,54,000	43.04	[●]
Senior Management				
1	Venkateswarlu Gudipuri	1,500	Negligible	[●]
2	Vishnu Prakash Reddy Karri	1,500	Negligible	[●]
3	Kranthi Teja Kothapalli	1,500	Negligible	[●]
Key Managerial Personnel*				
Except as mentioned above in details of Shareholding of our Directors and Senior Management, none of the Key Managerial Personnel hold any share in the Company.				

** Pasupuleti Venkata Ramarao is the Managing Director of the Company.*

10. **Details of Shareholding of our Promoter, members of Promoter Group in our Company**

As on the date of this Red Herring Prospectus, our Promoters, holds 1,42,26,198 Equity Shares aggregating to approximately 92.02% of the issued, subscribed and paid-up Equity Share capital of our Company.

Set forth below is the build-up of the equity shareholding of our Promoter and promoter group, since incorporation of our Company.

Date of allotment/ transfer/ acquisition of equity shares	No of Equity Shares	Face value (₹)	Issue/ Transfer / Acquisition price per equity share (₹)	Nature of considerations	Nature of transaction	Cumulative number of Equity Shares	%Pre Issue of Equity Shares Capital	% of Post Issue capital
Pasupuleti Venkata Ramarao								
August 05, 2014	2,00,000	10	10	Cash	Subscription to MOA	2,00,000	1.29	[●]
March 31, 2015	1,30,000	10	10	Cash	Right Issue	3,30,000	0.84	[●]
March 09, 2019	6,90,000	10	10	Cash	Right Issue	10,20,000	4.46	[●]
August 01, 2019	5,00,000	10	10	Cash	Transfer of Equity Shares from Mohan Naidu Edara	15,20,000	3.23	[●]
January 23, 2020	7,26,300	10	10	Cash	Transfer of Equity Shares from Durga Rao Nippuleti	22,46,300	4.70	[●]
September 21, 2024	4,65,000	10	10	Cash	Transfer of Equity Shares from Manikya Stanley Pakalapati	27,11,300	3.00	[●]
January 21, 2025	(500)	10	10	Cash	Transfer of Equity Shares	27,10,800	Negligible	[●]

Date of allotment/ transfer/ acquisition of equity shares	No of Equity Shares	Face value (₹)	Issue/ Transfer / Acquisition price per equity share (₹)	Nature of considerations	Nature of transaction	Cumulative number of Equity Shares	%Pre Issue of Equity Shares Capital	% of Post Issue capital
					to Rambala Balaji			
January 21, 2025	(500)	10	10	Cash	Transfer of Equity Shares to Krathi Teja Kothapalli	27,10,300	Negligible	[●]
January 21, 2025	(500)	10	10	Cash	Transfer of Equity Shares to Thota Sivanarayana	27,09,800	Negligible	[●]
January 21, 2025	(500)	10	10	Cash	Transfer of Equity Shares to Venkateswarlu Gudipuri	27,09,300	Negligible	[●]
January 21, 2025	(500)	10	10	Cash	Transfer of Equity Shares to Vishnu Prakash Reddy Karri	27,08,800	Negligible	[●]
October 27, 2025	(67,720)	10	NA	NA	Transfer of Equity Shares to Veera Venkata Satyanarayana Pasupuleti by way of Gift	26,41,080	(0.43)	[●]
October 27, 2025	(67,720)	10	NA	NA	Transfer of Equity Shares to Pasupuleti Srinithya by way of Gift	25,73,360	(0.43)	[●]
November 14, 2025	(24,647)	10	10	Cash	Transfer of Equity Shares to Anita Samdani	25,48,713	(0.16)	[●]
November 14, 2025	(24,647)	10	10	Cash	Transfer of Equity Shares to Swetha Tippireddy	25,24,066	(0.16)	[●]
November 18, 2025	50,48,132	10	NA	NA	Bonus Issue	75,72,198	32.66	[●]
Sub-total (A)	**75,72,198**						48.98	[●]
				Pasupuleti Meenakshi				
January 27, 2020	2,50,000	10	10	Cash	Transfer from Durga Rao Nippuleti	2,50,000	1.62	[●]
May 31, 2020	1,30,000	10	10	Cash	Transfer from Durga Rao Nippuleti	3,80,000	0.84	[●]
July 27, 2020	2,53,000	10	10	Cash	Transfer from Manikya Stanley	6,33,000	1.54	[●]

Date of allotment/ transfer/ acquisition of equity shares	No of Equity Shares	Face value (₹)	Issue/ Transfer / Acquisition price per equity share (₹)	Nature of considerations	Nature of transaction	Cumulative number of Equity Shares	%Pre Issue of Equity Shares Capital	% of Post Issue capital
					Pakalapati			
July 27, 2020	4,80,000	10	10	Cash	Transfer from Srinivasa Rao Gadde	11,13,000	3.10	[●]
July 27, 2020	5,00,000	10	10	Cash	Transfer from Ravi Kumar Boddu	16,13,000	3.23	[●]
January 01, 2021	1,40,000	10	10	Cash	Transfer from Durga Rao Nippuleti	17,53,000	0.91	[●]
September 21, 2024	4,65,000	10	10	Cash	Transfer from Manikya Stanley Pakalapati	22,18,000	3.00	[●]
November 18, 2025	44,36,000	10	NA	NA	Bonus Issue	66,54,000	28.70	[●]
Sub-total (B)	**66,54,000**						43.04	[●]
Total (A + B)	**1,42,26,198**						92.02	[●]

11. **Aggregate pre-Offer as at the date of the Price Band advertisement and post Offer shareholding of Promoters, members of the Promoter Group and additional top 10 shareholders as at the date of this Red Herring Prospectus and at Allotment**

The aggregate pre -Offer and post-Offer shareholding of our Promoters, members of the Promoter Group and additional top 10 shareholders as at allotment is set out below.

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment(3)			
	Shareholders	Number of Equity Shares(2)	Share holding (in %)(2)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares(2)	Share holding (in %)(2)	Number of Equity Shares(2)	Share holding (in %)(2)
	Promoter (A)						
1.	Pasupuleti Venkata Ramarao	75,72,198	48.98	[●]	[●]	[●]	[●]
2.	Pasupuleti Meenakshi	66,54,000	43.04	[●]	[●]	[●]	[●]
	Sub Total (A)	**1,42,26,198**	**92.02**	[●]	[●]	[●]	[●]
	Promoter Group (B)						
3.	PasupuletiVeera Venkata Satyanarayana	2,03,160	1.31	[●]	[●]	[●]	[●]
4.	Pasupuleti Srinithya	2,03,160	1.31	[●]	[●]	[●]	[●]
	Sub Total (B)	**4,06,320**	**2.63**	[●]	[●]	[●]	[●]
	Public						
5.	Bondada Raghavendra Rao	1,84,000	1.19	[●]	[●]	[●]	[●]

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment[(3)]			
	Shareholders	Number of Equity Shares[(2)]	Share holding (in %)[(2)]	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares[(2)]	Share holding (in %)[(2)]	Number of Equity Shares[(2)]	Share holding (in %)[(2)]
6.	Yemparala Ramakrishna	1,29,870	0.84	[●]	[●]	[●]	[●]
7.	Pragada Chitti Veeranna	1,29,870	0.84	[●]	[●]	[●]	[●]
8.	Dongari Nagaraju	1,29,870	0.84	[●]	[●]	[●]	[●]
9.	Anita Samdani	73,941	0.48	[●]	[●]	[●]	[●]
10.	Tippireddy Swetha	73,941	0. 48	[●]	[●]	[●]	[●]
11.	Alivelu Suryakantha Kumari Tekumalla	64,935	0.42	[●]	[●]	[●]	[●]
12.	Oxloop Consulting Private Limited	32,500	0.21	[●]	[●]	[●]	[●]
13.	Venkateswarlu Gudipuri	1,500	0.01	[●]	[●]	[●]	[●]
14.	Kranthi Teja Kothapalli	1,500	0.009	[●]	[●]	[●]	[●]
15.	Thota Sivanarayana	1,500	0.009	[●]	[●]	[●]	[●]
16.	Rambala Balaji	1,500	0.009	[●]	[●]	[●]	[●]
17.	Vishnu Prakash Reddy Karri	1,500	0.009	[●]	[●]	[●]	[●]

Notes:

1) *Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Issue and Price Band advertisement until the date of the Prospectus.;*
2) *Based on the Offer Price of ₹ [●] and subject to finalization of the basis of allotment.*

12. **Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholder in the one year preceding the date of this Red Herring Prospectus**

The weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholder, in the one year preceding the date of this Red Herring Prospectus is as follows:

Name of the Promoters	Number of equity shares acquired in the one year preceding the date of this Red Herring Prospectus	Weighted average price per Equity Share (₹)
Pasupuleti Venkata Ramarao	50,48,132	-
Pasupuleti Meenakshi	44,36,000	-

As certified by M/s. Sreedar Mohan and Associates (Firm Registration No. 012722S), Statutory Auditors, pursuant to a certificate dated September 17, 2026.

13. **Details of price at which equity shares were acquired by our Promoters, members of the Promoter Group, the Selling Shareholder and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Red Herring Prospectus**

As on the date of this Red Herring Prospectus, there are no Shareholders with right to nominate directors or other special rights.

14. **Average Cost of Acquisition of Equity Shares by our Promoters and the Selling Shareholder**

The average cost of acquisition of our Promoters and the Selling Shareholder as on the date of this Red Herring Prospectus is as follows:

Name of the Promoters	Number of equity shares acquired in the one year preceding the date of this Red Herring Prospectus	Average cost price per Equity Share (₹)
Pasupuleti Venkata Ramarao	50,48,132	-
Pasupuleti Meenakshi	44,36,000	-

As certified by M/s. Sreedar Mohan and Associates (Firm Registration No. 012722S), Statutory Auditors, pursuant to a certificate dated September 17, 2026.

15. **Weighted average cost of acquisition of all shares transacted in (i) one (1) year; (ii) eighteen (18) months and (iii) three (3) years preceding the date of this Red Herring Prospectus**

The weighted average cost of acquisition of all shares transacted in (i) one (1) year; (ii) eighteen (18) months and (iii) three (3) years preceding the date of this Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹)	Floor Price is 'X' times the Weighted Average Cost of Acquisition**	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of this Red Herring Prospectus	65.80	[●]	[●]	15-77
Last eighteen (18) months preceding the date of this Red Herring Prospectus	65.80	[●]	[●]	15-77
Last three (3) years preceding the date of this Red Herring Prospectus	17.48	[●]	[●]	3.33-77

As certified by M/s. Sreedar Mohan and Associates (Firm Registration No. 012722S), Statutory Auditors, pursuant to a certificate dated September 17, 2026.

^Represents cost of Bonus Shares and cost of transfer by way of gift which were transacted at nil consideration

**To be updated once the price band information is available

16. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (6) months immediately preceding the date of filing of this Red Herring Prospectus.

17. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged as of the date of this Red Herring Prospectus.

18. The entire shareholding of our Promoters is in dematerialised form as of the date of this Red Herring Prospectus.

19. **Details of Promoters' contribution and lock-in for three years**

(a) In compliance with Regulation 236 and Regulation 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter shall be locked in for a period of three years from the date of commencement of commercial production or allotment in the Offer, whichever is later, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoters' contribution ("**Minimum Promoter's Contribution**") and pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018, the Equity Shares held by our Promoters and promoters' holding in excess of minimum Promoter's' Contribution shall be locked as follows:

(i) fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution shall be locked in for a period of two years from the date of allotment in the Offer; and

(ii) the remaining fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution shall be locked in for a period of one year from the date of allotment in the Offer.

(b) The details of the Equity Shares to be locked-in for a period of 3 years from the date of commencement of commercial production or allotment in the Offer, whichever is later, or such other period as prescribed under the SEBI ICDR Regulations are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in(1)(2)	Date of allotment/ transfer	Nature of transaction	Face value per Equity Shares (₹)	Issue/ acquisition price per Equity Shares (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share capital*	Date up to which the Equity Shares are subject to lock in
Pasupuleti Venkata Ramarao	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Pasupuleti Meenakshi	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**Subject to finalisation of the Basis of Allotment.*
(1) The commercial production is expected to commence in April 2028
(2) All Equity Shares were fully paid-up at the time of allotment.

Our Promoters has given his respective consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(c) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, please refer "***History of the Equity Share capital held by our Promoters***" in the section titled "***Capital Structure***" on page 85.

In this connection, we confirm that the Equity Shares considered as Promoters' Contribution:

(i) have not been acquired during the immediately preceding three years from the date of this Red Herring Prospectus for consideration other than cash, involving any revaluation of assets or capitalisation of intangible assets;

(ii) did not result from a bonus issue of Equity Shares during the immediately preceding three years from the date of this Red Herring Prospectus, by utilisation of revaluation reserves or unrealised profits of our Company, or from bonus issue against Equity Shares which are otherwise ineligible for Promoters' Contribution;

(iii) are not acquired or subscribed to during the immediately preceding year from the date of this Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iv) are not subject to any pledge or any other encumbrance;

(v) Our Company was incorporated pursuant to conversion of a partnership firm into a company in the year 2011. No Equity Shares have been issued to our Promoters, during the preceding one year at a price less than the Offer Price, against the funds brought in by them pursuant to such conversion; and

(vi) Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoter's Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters, Promoter Groups, Selling Shareholders, Directors, Key Managerial Personnel, and Senior Management are held in dematerialized form.

20. **Details of Promoters' Contribution Locked-in for One Year & Two Year:**

In terms of Regulation 238(b) of the SEBI ICDR Regulations, in addition to the minimum promoters contribution which is locked in as specified above, the 50% of Promoters' holding in excess of the Minimum Promoters' Contribution shall be locked in for a period of two years from the date of allotment in the Offer and the remaining 50% of such excess Promoters' holding shall be locked in for a period of one year from the date of allotment in the Offer.

21. **Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year:**

In terms of Regulation 239 of the SEBI ICDR Regulations the entire pre-issue equity share capital held by persons other than the Promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

As required under Regulation 241 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

Pursuant to Regulation 242(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter, which is locked-in as the Minimum Promoters' Contribution in terms of Regulation 238(a) of the SEBI ICDR Regulations may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans, which is not applicable in the context of this Offer.

Pursuant to Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which is locked-in for a period of 1 year & 2 year from the date of allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 239 read with Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer and locked-in for a period of 1 year from the date of allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of the lock-in in the hands of transferee for the remaining period and compliance with the SEBI SAST Regulations. Such transferee shall not be eligible to transfer until the expiry of the lock-in period.

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which is locked in may be transferred to another promoter or another members of the Promoter Group or to any 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 in compliance with the SEBI SAST Regulations, as applicable. Such transferees are not eligible to transfer such transferred Equity Shares till the expiry of the lock-in period.

22. Our Company, our Promoter, our Directors and the BRLM have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

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

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

25. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

26. Except for the Pre-IPO Placement and the Allotment of Equity Shares pursuant to the Fresh Issue, the Company has not made or shall not make any further issue/offer of Equity Shares whether by way of issue of bonus issue, preferential allotment, rights issue, qualified institutions placement, or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus with Stock Exchange until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

27. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the bid/offer opening date, by way of split or consolidation of the denomination of equity shares or further issue of equity shares (including issue of securities convertible into or exchangeable, directly or indirectly for equity shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of equity shares or otherwise. provided, however, that the foregoing restrictions do not apply to: (a) the issuance of any equity shares pursuant to the offer.

28. This Offer is being made through Book Building Method.

29. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

30. As per RBI regulations, OCBs are not allowed to participate in this Offer.

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

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

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

34. All Equity Shares offered pursuant to the Offer 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 Red Herring Prospectus.

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

36. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Rights Scheme.

37. Our Promoter and the members of our Promoter Group will not subscribe in the Offer.

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

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OBJECTS OF THE OFFER

The Offer comprises Fresh Issue of [●] Equity Shares of face value of ₹10.00 each aggregating up to ₹ 5,310.00 lakhs by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹10.00 each aggregating up to ₹ 700.00 lakhs by the Promoter Selling Shareholders. For details, please refer section titled *"**The Offer**"* on page 63. The proceeds of the Fresh Issue, after deducting our Company's share of the estimated Offer related expenses, are estimated to be ₹ [●] lakhs ("**Net Proceeds**").

OFFER FOR SALE

The Promoter Selling Shareholders will be entitled to the proceeds of the Offer for Sale after deducting the estimated offer-related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. Further, the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For details, see "*Estimated Offer-Related Expenses*" below in this section. The details of the Offer for Sale are set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Date of consent letter	Number of Equity Shares offered / Amount
1.	Pasupuleti Venkata Ramarao	August 31, 2026	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹370.00 lakhs
2.	Pasupuleti Meenakshi	August 31, 2026	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹330.00 lakhs

Except for (i) market making fees which will be borne solely by the Company and (ii) the stamp duty payable on transfer of Offered Shares which will be borne solely by the Promoter Selling Shareholders, our Company and the Promoter Selling Shareholders shall share the costs and expenses (including all applicable taxes in relation to such costs and expenses) directly attributable to the Offer in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and sold by the Promoter Selling Shareholders through the Offer for Sale.

FRESH ISSUE

Our Company proposes to utilize the Net Proceeds i.e. gross proceeds of the Fresh Issue less our Company's share of the estimated Offer-related expenses, towards funding the following objects:

1. Funding the capital expenditure for setting up the proposed seafood processing facility including purchase and installation of plant, machinery & equipment; and
2. General Corporate Purposes.

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

Further, our Company expects to derive the benefits of listing of the Equity Shares on the Stock Exchange, including enhancement of our visibility and brand recognition among existing and potential customers and the creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us to (i) carry on our existing business operations; and (ii) undertake the activities proposed to be funded from the Net Proceeds (including the activities for which funds are earmarked towards general corporate purposes); We confirm that the business activities carried out by our Company till date are in accordance with the objects clause of our Memorandum of Association.

Net Proceeds

The Net Proceeds of the Fresh Issue, i.e., gross proceeds of the Fresh Issue less our Company's share of the Offer related expenses ("Net Proceeds"), are proposed to be utilised by our Company towards funding the following objects:

Particulars	Estimated amount (₹ in lakhs)^
Gross proceeds from the Fresh Issue	[●]
Less: Our Company's share of the estimated Offer related expenses *	[●]
Net Proceeds **	**[●]**

See "Objects of the Offer – Offer Related Expenses**" on page 134.*

*** To be finalized upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.*

^Our Company, in consultation with the BRLM, has undertaken a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹ 516.70 lakhs ("Pre-IPO Placements"). The Pre-IPO Placements were made at a price of ₹77 per Equity Share (including the premium of ₹ 67 per Equity Share), bearing face value ₹ 10/each, by way of a private placement in accordance with Section 42 and Section 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, each as amended. The Pre-IPO Placements have been undertaken pursuant to the approval of the Board dated July 31, 2026, and Shareholders dated August 25, 2026 and the allotment of the said Equity Share was made pursuant to Board resolution dated September 03, 2026. The amount raised pursuant to the Pre-IPO Placements was reduced from the Fresh Issue and the revised size of the Fresh Issue is aggregating up to ₹ 5,310.00 lakhs. The Pre-IPO Placements did not exceed 20% of the size of the Fresh Issue, as disclosed in the DRHP. Our Company has appropriately intimated the subscribers to the Pre-IPO Placements, prior to allotment that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to the Pre-IPO have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the Prospectus.

The proceeds of the Pre-IPO Placements do not form part of the Net Proceeds and no part thereof has been or will be applied towards the Objects of the Fresh Issue. The proceeds of the Pre-IPO Placements have been utilised by our Company in the ordinary course of its business, as certified by M/s. Sreedar Mohan and Associates (Firm Registration No. 012722S), Statutory Auditors, pursuant to a certificate dated September 16, 2026. Accordingly, the estimated cost of, and the proposed deployment towards, the Objects set out in this section are not affected by the Pre-IPO Placements.

Utilisation, proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be utilised and deployed for the Objects of the Offer in the manner and to the extent set out in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost (A) (1)	Amount incurred up to August 31, 2026(2) (B)	Amount expected to be deployed from Internal Accruals post August 31, 2026 (C)	Estimated utilisation from Net Proceeds (D=A-B-C) (3)	Estimated schedule of deployment of Net Proceeds	
						Fiscal 2027	Fiscal 2028
1.	Funding the capital expenditure for setting up the proposed seafood processing facility including purchase and installation of plant, machinery & equipment	5,126.94	124.17	1,000.00	4,002.77	1,410.00	2,592.77
2.	General Corporate Purposes (4)	[●]	-		[●]	[●]	[●]
Net Proceeds(3) (5)		[●]	-		[●]	[●]	[●]

(1) As certified by V Radha Krishna, Independent Chartered Engineer vide certificate dated September 09, 2026. All cost estimates mentioned above are exclusive of applicable taxes and duties and do not include any provision for contingencies.

(2) As certified by M/s. Sreedar Mohan and Associates (Firm Registration No. 012722S), Statutory Auditors, pursuant to a certificate dated September 16, 2026. The amount of ₹124.17 lakhs towards purchase of Land is paid from Internal Accrual.

(3) To be finalised upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.

(4) The amount utilized for General Corporate Purposes shall not exceed 15% of the Gross Proceeds of the Fresh Issue or ₹ 1,000 Lakhs, whichever is lesser, in accordance with Regulation 230(2) of the SEBI ICDR Regulations, as amended.

(5) Our Company, in consultation with the BRLM, has undertaken a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹ 516.70 lakhs ("Pre-IPO Placements"). The Pre-IPO Placements were made at a price of ₹77 per Equity Share (including the premium of ₹ 67 per Equity Share), bearing face value ₹ 10/each, by way of a private placement in accordance with Section 42 and Section 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, each as amended. The Pre-IPO Placements have been undertaken pursuant to the approval of the Board dated July 31, 2026, and Shareholders dated August 25, 2026 and the allotment of the said Equity Share was made pursuant to Board resolution dated September 03, 2026. The amount raised pursuant to the Pre-IPO Placements was reduced from the Fresh Issue and the revised size of the Fresh Issue is aggregating up to ₹ 5,310.00 lakhs. The Pre-IPO Placements did not exceed 20% of the size of the Fresh Issue, as disclosed in the DRHP. Our Company has appropriately intimated the subscribers to the Pre-IPO Placements, prior to allotment that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to the Pre-IPO have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the

Prospectus.

Our fund requirements and the deployment thereof are based on internal management estimates of our current business plans. Our Company has not entered into any bridge finance arrangements that are proposed to be repaid from the Net Proceeds. These estimates are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Our Company proposes to utilise the Net Proceeds of the Offer towards the Objects of the Offer set out in the table above, in accordance with its business requirements. The estimated fund requirements and the proposed deployment of the Net Proceeds are based on the current business plan of the Company, as approved by the Board of Directors pursuant to its resolution dated September 17, 2026. These estimates have been prepared based on internal management assessments and take into account prevailing market conditions and various commercial and technical considerations, including interest rates, supplier quotations, proposed financing arrangements, implementation timelines, and other relevant assumptions.

The proposed utilisation of the Net Proceeds is further supported by "***Capital Expenditure Project Report***" dated September 09, 2026, issued by V Radha Krishna, an Independent Chartered Engineer. The assumptions and estimates underlying the proposed deployment are subject to change based on actual business requirements and external factors. Accordingly, the timing and manner of utilisation of the Net Proceeds may vary depending on the completion of the Offer, market conditions, business priorities, and other factors affecting the operations and financial condition of the Company.

For details, please refer section titled *"**Risk Factor** – "**We intend to utilize a portion of the Net proceeds for setting up the Proposed Seafood Processing Facility at Chinnayagudem, Andhra Pradesh. We are yet to place orders for the machinery for the expansion of the proposed seafood processing facility. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations**"* on page 27 However, the estimated schedule of deployment of Net Proceeds is indicative, and our management may vary the amount to be utilized in a particular Fiscal at its discretion. In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws.

Subject to applicable laws and the approval of the Board of Directors, the Company may revise, accelerate, defer or reallocate the deployment of the Net Proceeds among the Objects of the Offer. Any unutilised portion of the Net Proceeds in a particular financial period may be carried forward for utilisation in subsequent financial periods. Conversely, amounts earmarked for utilisation in a subsequent fiscal may be deployed in an earlier fiscal, as may be required. Any such variation shall be disclosed in accordance with applicable regulatory requirements

Means of Finance

The entire fund requirement towards the Objects is proposed to be met from the Net Proceeds and from existing identifiable internal accruals of our Company. The means of finance for the Objects comprise: (i) Net Proceeds - ₹4,002.77 lakhs; and (ii) existing identifiable internal accruals aggregating to ₹1,124.17 lakhs, comprising ₹124.17 lakhs already deployed as of August 31, 2026; and ₹1,000.00 lakhs proposed to be deployed in Fiscal 2028, aggregating to the total estimated project cost of ₹5,126.94 lakhs. The availability of such existing identifiable internal accruals is supported by the cash and bank balances and free reserves of our Company as of September 15, 2026, as certified by M/s. Sreedar Mohan and Associates (Firm Registration No. 012722S), Statutory Auditors, pursuant to a certificate dated September 18, 2026. Accordingly, in terms of Paragraph 9(C)(1) of Part A of Schedule VI read with Regulation 230(1)(e) of the SEBI ICDR Regulations, no firm arrangements of finance through verifiable means are required of the amounts proposed to be funded from the Net Proceeds of the Fresh Issue and such existing identifiable internal accruals.

Further, if the actual utilization towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilized towards future growth opportunities, and/or towards funding any of the other objects or for any other purpose, and/or general corporate purposes, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the amount being raised by the issuer or ₹1,000.00 Lakhs, whichever is less, in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under ***"— Details of the Objects—General Corporate Purposes"*** *on page 133*.

Details of the Objects of the Fresh Issue

FUNDING THE CAPITAL EXPENDITURE FOR SETTING UP THE PROPOSED SEAFOOD PROCESSING FACILITY INCLUDING PURCHASE AND INSTALLATION OF PLANT, MACHINERY & EQUIPMENT:

Our Company proposes to utilize a portion of the Net Proceeds towards funding the capital expenditure for setting up a proposed seafood processing facility, including the purchase and installation of plant, machinery and equipment. The total estimated cost for setting up the proposed seafood processing facility is ₹5,126.94 lakhs, of which ₹4,002.77 lakhs is proposed to be funded from the Net Proceeds of the Fresh Issue and the balance ₹1,124.17 lakhs from internal accruals, comprising ₹124.17 lakhs already deployed towards acquisition of land and ₹1,000.00 lakhs proposed to be deployed subsequently. The cost has been estimated by our management and approved by our Board of Directors pursuant to its meeting dated September 18, 2026, based on quotations received from third-party suppliers and service providers. These quotations have been reviewed and the estimated project cost has been supported by the "*Capital Expenditure Project Report*" dated September 09, 2026 issued by V Radha Krishna, Independent Chartered Engineer

Rationale

a) Consistent financial performance supported by healthy capacity utilisation

Our Company is engaged in the sourcing, processing and export of frozen shrimps and dried chillies, operating as an integrated processor and exporter of frozen seafood and agri-commodities. We primarily cater to business-to-business (B2B) customers, including importers, distributors and food processing companies, in domestic as well as international markets. *For further details, please refer to the chapter titled "**Our Business**" on page 209. India's shrimp sector is being propelled by rising global demand, cost competitiveness, and advances in sustainable aquaculture like biofloc and RAS. Supportive government policies-including increased budgets, duty cuts, and production-linked incentives-combined with post-pandemic consumption recovery, are driving robust market growth. For further details refer Industry report on page 184.*

Our Company has demonstrated consistent financial performance in recent years, supported by stable demand from existing customers, repeat export orders and established relationships in key international markets. The existing processing facilities have operated at healthy capacity utilisation levels, enabling efficient absorption of fixed costs, optimal utilisation of infrastructure and timely execution of orders. The key financial parameters underscoring this is given in the table below:

(₹ in Lakhs) *(unless otherwise mentioned)*

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations[(1)]	(₹)	38,380.39	33,762.21	31,738.66
Growth in Revenue from Operations Y-o-Y[(1)]	(%)	13.68%	6.38%	73.39%
PAT Margin[(1)]	(%)	4.07%	3.07%	2.10%
EBITDA Margin [(1)]	(%)	6.57%	6.14%	5.47%
Capacity utilization - Block Freezing[(2)]	(%)	54.82%	56.07%	52.90%
Capacity utilization - Individual Quick Freezer (IQF)[(2)]	(%)	20.00%	8.46%	0.56%

(1) As certified by M/s. Sreedar Mohan and Associates (Firm Registration No. 012722S), Statutory Auditors, pursuant to a certificate dated September 09, 2026.
(2) Based on the Capital Expenditure Project Report issued by V Radha Krishna dated September 09, 2026.

b) Setting up the proposed seafood processing facility for operational efficiency and capacity enhancement

Our Company proposes to establish a new seafood processing facility in order to augment its existing processing capacity and strengthen its operational infrastructure in line with its growth strategy and increasing market demand.

The proposed facility land admeasuring approximately 13,354.63 sq. m. (equivalent to Acre 3-30 cents), will be equipped with modern and automated plant, machinery and cold storage infrastructure, including grading, peeling, deveining, freezing and packaging systems. The facility is expected to enhance overall production capacity, improve turnaround time and support higher order volumes from domestic and international customers.

Our existing processing facility is predominantly designed for block frozen shrimp, with limited infrastructure for value-added products such as IQF, semi-cooked and ready-to-eat shrimp. In recent years, there has been a notable shift in demand from international customers towards value-added and convenience-based seafood products, particularly in key export markets such as the United States, Malaysia and Kuwait.

Additionally, in the shrimp processing industry, capacity utilisation is generally optimised at approximately 60% to 65%, considering operational factors such as product mix, batch processing requirements and stringent quality and hygiene standards. Accordingly, our capacity utilisation of 54.82% in Fiscal 2026 is broadly in line with industry norms.

In order to address these constraints and align with evolving market demand, our Company proposes to establish a new seafood processing facility with enhanced capabilities for value-added products, including IQF shrimp (with higher capacity), semi-cooked and ready-to-eat products, while maintaining limited capacity for block frozen products.

The Company has already procured the land required for the proposed expansion, enabling timely commencement of construction and operationalisation.

The proposed seafood processing facility is expected to enable our Company to:

- diversify our product portfolio towards higher-margin value-added products;
- increase installed processing capacity to meet growing domestic and export demand;
- improve operational efficiency through modern plant design, automation and streamlined processing flows;
- strengthen quality control systems and compliance with applicable food safety, hygiene and international standards;
- scale up to cater to larger and more diversified export orders from existing and prospective international customers; and
- strengthen our competitive position in export markets.

The table below presents a comparison of the existing and proposed seafood processing facilities of the Company, including the respective facility areas and annual installed capacities:

Processing Unit / Facility	Facility used for processing as on March 31, 2026	Annual Installed Capacity as on March 31, 2026	Post Proposed facility area to be used for production	Proposed Annual Installed Capacity
	Sq. m.	**MTPA**	**Sq. m.**	**MTPA**
Existing seafood facility	1,838.76	10,800	1,838.76	10,800
Proposed Seafood Processing Facility	-	-	4,955.69	11,100
Total (Post Expansion)	**1,838.76**	**10,800**	**6,794.45**	**21,900**

Note: The proposed annual installed processing capacity of 11,100 MTPA is based on an aggregate rated capacity of 37 MTPD and 300 working days per annum. The post-expansion figures represent the aggregate of the existing and proposed facilities.

c) Favourable industry outlook supported by demand trends

Total targeted shrimp export market outside India has experienced a period of moderate volatility and slow growth between CY19 and CY25. The total market value showed marginal growth, increasing from INR

38,890 crore in 2019 to INR 40,674 crore in CY25, resulting in a CAGR of approximately 0.7%.

This period is marked by supply chain disruptions, shifting consumer demand, and trade challenges. While markets like the US and China saw declines, regions such as the EU and Vietnam showed resilience and growth.

Looking ahead from CY25 to CY30, the shrimps market is expected to enter a phase of gradual recovery and steady expansion. Market size forecasts indicate an increase from INR 40,674 crore in 2025 to around INR 47,050 crore by 2030, translating to a healthier CAGR of 3.0% during this forecast period.

The Indian Shrimps Market has witnessed steady and robust growth over the past six years, expanding from INR 41,700 crore in FY19 to an estimated INR 82,041 crore by FY25, reflecting a CAGR of 11.9%.

This upward trajectory underscores the rising domestic consumption of shrimp, driven by increased health consciousness, growing preference for high-protein diets, and expanding urban middle-class income.

Export-oriented varieties such as Vannamei continue to dominate production, but domestic consumption has increased for peeled and deveined shrimp types due to rising adoption in retail and convenience food segments.

Looking ahead, the Indian Shrimps Market is forecasted to maintain significant momentum, growing from INR 82,040 crore in 2025 to approximately INR 1,28,400 crore by 2030, at a CAGR of 9.4%.
(Source: KEN Research Report)

Estimated Cost for setting up proposed seafood processing facility and funds required from Net Proceeds

The estimated cost towards setting up the proposed seafood processing facility is set out below:

(₹ in Lakhs)

Sr. No.	Project Sub-Heads	Total Estimated Cost(1)	Amount deployed till August 31, 2026(2)	Estimated schedule of deployment	
				Fiscal 2027	Fiscal 2028
A.	Land	124.17	124.17	--	--
B.	Construction of Proposed Seafood Processing Unit	1,761.91	--	1,410.00	351.91
C.	Purchase of Plant, Machinery & Equipment	3,240.86	--	--	3,240.86
	Total Capital Expenditure	**5,126.94**	**124.17**	**1,410.00**	**3,592.77**

(1) All cost estimates mentioned above are exclusive of applicable taxes and duties and do not include any provision for contingencies.

(2) The amount of ₹124.17 lakhs towards purchase of Land is paid from Internal Accrual. As certified by M/s. Sreedar Mohan and Associates (Firm Registration No. 012722S), Statutory Auditors, pursuant to a certificate dated September 16, 2026.

(3) Based on the "Capital Expenditure Project Report" dated September 09, 2026, issued by V Radha Krishna, an Independent Chartered Engineer.

(4) Of the amount to be deployed in Fiscal 2028, ₹1,000.00 lakhs is proposed to be funded from internal accruals and ₹2,592.77 lakhs from the Net Proceeds. Accordingly, the aggregate amount to be funded from the Net Proceeds is ₹4,002.77 lakhs.

Detailed break-up of the estimated project cost of the proposed seafood processing facility:

A. LAND:

Our Company has already acquired non-agricultural land which is free from all encumbrances from Ms. Boppidi Laxmi Prasanna under registered sale deed dated August 04,2025, measuring Acre 3-30 cents (13,354.63 sqm.) situated at R.S. No. 1-1A, Chinnayagudem Village and Panchayat, Devarapalli Mandal, SRO-Ananthapalli, East Godavari District, Andhra Pradesh, India to construct the proposed seafood processing facility, details of which are mentioned below:

(₹ in Lakhs)

Particulars	Amount
Base Consideration	115.50
Stamp Duty	7.51

Particulars	Amount
Registration Fees	1.16
Total	**124.17**

B. CONSTRUCTION OF PROPOSED SEAFOOD PROCESSING FACILITY:

Our Company proposes to utilize the Land to construct proposed seafood processing facility with an approximately 4,955.69 sqm., built up area which is within the permissible regulatory limits. For the construction of this facility, we have obtained quotations from multiple suppliers for the civil works, electrical, plant, machinery, and other related to construction. A summary of these quotations is set out below:

(₹ in Lakhs)

Sr. No.	Nature of Work	Supplier	Quotation Date	Validity	Estimated Amount*
i.	Electrical Infrastructure & Equipment	Srinivasa Electricals	13-08-2026	6 months	332.77
ii.	Design, Fabrication, Supply & Erection of Structural Works	Square Master Engineering	10-08-2026	6 months	305.78
iii.	Firefighting System	Chamundi Electrical and Engineers	04-09-2026	6 Months	30.14
iv.	UPVC Windows	Sri Bhavani Enterprises	13-08-2026	180 Days	32.21
v.	Effluent & Water Treatment Plants	SRL Enviro Engineers	04-09-2026	6 Months	128.00
vi.	Civil Work	Sarath Chandra Constructions	12-08-2026	6 months	933.01
		TOTAL			**1,761.91**

** Estimated Amount exclusive of applicable taxes. Figures have been rounded off to two decimal places; sub-totals are computed on unrounded amount and individual line items may therefore not add up exactly.*

Break-down of Construction of proposed seafood processing facility:

i) Electrical Infrastructure & Equipment:

(₹ in Lakhs)

Sr. No	Particulars	UOM	Qty (A)	Rate (B)	Amount (C=A*B)
1	11kV HT Yard	EA	1	52.43	52.43
2	CPCB-IV+ 380 KVA DG Set Cummins	EA	1	38.00	38.00
3	CPCB-IV+ 500 KVA DG Set Cummins	EA	1	42.00	42.00
4	LT Main PCC	EA	1	31.22	31.22
5	1000KVAR APFC	EA	1	10.85	10.85
6	REF MCC	EA	1	12.15	12.15
7	315KW Standalone Drive Panel	EA	2	9.19	18.37
8	250KW Standalone Drive Panel	EA	2	8.01	16.02
9	Utility Panel - 1	EA	1	3.15	3.15
10	Utility Panel - 2	EA	1	3.15	3.15
11	Lighting Panel – 1	EA	1	3.46	3.46
12	Lighting Panel – 2	EA	1	3.46	3.46
13	4000A TPN 415V LT Busduct	EA	1	6.25	6.25
14	LT Cables	EA	1	52.25	52.25
15	Glands & Lugs	EA	1	2.98	2.98
16	Cable Trays & Earhing	EA	1	19.66	19.66
17	Switch, Socket, DB’s Pipes & Acc	EA	1	9.25	9.25
18	Lighting & Fans	EA	1	8.12	8.12
	TOTAL				**332.77**

Quotation by Srinivasa Electricals – Amount exclusive of applicable taxes

ii) Design, Fabrication, Supply & Erection of Structural Works:

(₹ in Lakhs)

Sr. No.	Particulars	UOM	Quantity (A)	Unit Price (B)	Amount (C=A*B)
1.	Design, Fabrication & Supply of Structural items, Sheeting & Other accessories as per drawings.	MT	300	0.96	287.78
2.	Erection of Structural Items, Sheeting & Other Accessories as per drawings	MT	300	0.06	18.00
	TOTAL				**305.78**

Quotation by Square Master Engineering – Amount exclusive of applicable taxes

iii) Fire-fighting System:

(₹ in Lakhs)

Sr. No.	Particulars	Qty (A)	Amount (B)	Installation Charges (C)	Total Amount (D=(B+C)*A)
1	273 Cum/hr electrically driven horizontal centrifugal (end suction) common main & standby pump set for hydrant & sprinkler system at 7 kg/sq.cm and 1500 rpm with all necessary accessories. Pump shall have electrical motor of adequate KW/HP suitable for electric supply 415V, 50 Hz, 3 Phase and confirm to IS 325 – 1978 (9.3 KW, 12.5 HP). *Maker: Kirloskar*	1	0.95	0.07	1.02
2	273 Cum/hr diesel engine driven horizontal centrifugal (end suction) common main & standby pump set for hydrant & sprinkler system at 7 kg/sq.cm and 1500 rpm with all necessary accessories. Batteries & battery leads with stand, 200 ltrs. The electric motor rated 51 BHP, suitable for operation at 415V, 50Hz. The pump of cast iron construction with bronze impeller, stainless steel shaft, flexible coupling and gland packing seal. *(Including battery, cables, engine oil, coolant oil, diesel tank 100 ltrs capacity). Maker: Kirloskar*	1	4.15	0.15	4.30
3	10.8 Cum/hr electrically driven horizontal centrifugal (end suction type) common jockey pump set for wet riser & sprinkler system at 7 kg/sq.cm and 50 hp 2900 rpm with all necessary accessories like providing & fixing bronze impeller, stainless steel shaft, mechanical seal, anti-vibration mounting pad and flexible connections at discharge end of the pipes etc. and shall be automatic in operation. *Maker: Kirloskar*	1	1.90	0.12	2.02
4	Fabricating & supply, installation, testing and commissioning of compartmentalized common control panel for electrical motor driven pumps and diesel engine driven pumps. *Maker: Chamundi*	1	1.30	0.20	1.50
5	MS “B” class heavy grade pipes with welded joints and with required fittings & one coating red oxide, two coatings signal red paint, supports black paint. *Maker: Jindal/ Tata*				
	a) 200mm dia – Pump room propose	12 mtrs x 1900	0.23	0.11	0.34
	b) 150mm dia C class (underground purpose)	30 mtrs x 1650	0.50	0.27	0.77
	c) 150mm dia C class (underground purpose) raping coating	25 mtrs x 700	0.18	0.07	0.25

Sr. No.	Particulars	Qty (A)	Amount (B)	Installation Charges (C)	Total Amount (D=(B+C)* A)
	d) 150mm dia (6 inches)	96 mtrs x 1400	1.34	0.69	2.03
	e) 100mm dia (4 inches)	360 mtrs x 1200	4.32	1.73	6.05
	f) 80mm dia	60 mtrs x 1000	0.60	0.22	0.82
	g) 50mm dia	30 mtrs x 750	0.23	0.07	0.30
	h) 25mm dia	60 mtrs x 400	0.24	0.07	0.31
	i) Sprinklers with accessories	30 nos x 350	0.11	0.03	0.14
6	Supply and fixing of Foot valves				
	a) 150mm dia with suitable plungers, nut & bolts	2 x 9000	0.18	0.03	0.21
	b) 100mm dia with suitable plungers, nut & bolts	1 x 8000	0.08	0.02	0.10
7	Booster pump 5hp	1 x 46000	0.46	0.05	0.51
8	Supply & fixing of C.I. butterfly valve lever operated type PN 1.6 flanged. *Maker: H. Sarker*				
	a) 150mm dia with accessories	2 x 6000	0.12	0.03	0.15
	b) 100mm dia with accessories	6 x 2500	0.15	0.02	0.17
9	Supply installation testing and commissioning of instrumentation board on type pressure gauges for pumps in common delivery header with accessories. *Maker: H. Guru*	2 x 3500	0.07	0.02	0.09
10	Supply installation testing and commissioning of pressure switch with accessories. *Maker: Indfoss*	3 x 4000	0.12	0.04	0.16
11	Supply, laying, testing & commissioning of PVC insulated PVC sheathed, steel, armored, Aluminium/ copper conductor, 100v grade power cables. The cables shall be laid in tray/ Hume pipe/ in trenches/ on walls/ floor etc. as required				
	a) 3.5C x 90sq.mm Aluminum for main pump (aprox)	10 mtrs.	0.12	0.08	0.32
	b) 4C x 16sq.mm Copper for Jockey pump (aprox)	10 mtrs.	0.09		
	c) 2C x 1.5sq.mm copper for instrument	20 mtrs.	0.03		
12	50 x 6mm thickness	10 mtrs.	0.03	-	0.03
13	Fire hydrant value made of SS 80mm inlet, single outlet with control and fitted with 63mm dia instantaneous female coupling complete with blank cap and chain, with suitable plungers, nut & bolts. *Maker: Lightex*	18 x 4800	0.86	0.07	0.93
14	Two sets of 63mm dia. 1 x 15 mtrs long CPS hose pipe with ss couplings *Maker: Lightex*	36 x 4200	1.51	0.03	1.54
15	MS cabinet (to enclose above FB connection) Double door hose box's. *Maker: Lightex*	18 x 4800	0.86	0.07	0.93
16	SS 63mm dia short Branch pipe with nozzle of 19mm dia. *Maker: Lightex*	18 x 1900	0.34	0.02	0.36
17	Hose Reel Drum of 19mm dia x 30mtrs high pressure. *Maker: Lightex*	13 x 6500	0.85	0.06	0.91
18	Supply and fixing of (Water monitor – 1750 LPM) – 65mm (Monitor M211, 63 NB, carbon steel waterway, bronze swivel joint, lever operated, +VARSHA-40, Nozzle for Monitor, Bornze, Jet & Fog, 2 ½" BSP, with 3.0 mts. Long Pickup Tube, Flow rate: 1500 to 2650 LPM. *Maker: Lightex*	1 no.	0.18	0.05	0.23

Sr. No.	Particulars	Qty	Amount	Installation Charges	Total Amount
		(A)	(B)	(C)	(D=(B+C)*A)
19	Gun Metal Ball valve screwed end for 25mm dia	10 x 700	0.07	0.03	0.10
20	4-way Fire Brigade inlets to the firefighting water tank from fire service vehicles as per Local fire service department's requirement. *Maker: Safex*	1 no.	0.09	0.04	0.13
21	Supply, frabricating, structural steel supports such as MS channels, angles, flats, rods as required at site with anchor fasteners, clamps, threaded rods, nuts, bolts, washer etc. complete with painting. *Maker: IWL*	1000 kgs x 80	0.80	0.35	1.15
22	Air Realize Value	1 no.	0.03	-	0.03
23	**Fire Alarm & Fire Extinguishers**				
	a) ABC 6kg Fire Extinguishers. *Maker: Safetyplus*	35 x 1800	0.63	0.04	0.67
	b) Co2 4.5 kgs Fire Extinguishers. *Maker: Safetyplus*	16 x 4950	0.79	0.02	0.81
	c) ABC 25kg Fire Extinguishers. *Maker: Safetyplus*	5 x 6500	0.33	-	0.33
24	Fire Alarm Combo Sets, MCP & Hooters	15 x 2600	0.39	0.04	0.43
	TOTAL				**30.14**

Quotation by Chamundi Electrical Engineers – Amount exclusive of applicable taxes

iv) UPVC Windows:

Sr. No.	Particulars	Unit	Rate (in ₹)	Amount (₹ in Lakhs)
		(A)	(B)	(C=A*B)
1	UPVC Windows	9910 sq.ft.	325.00	32.21
	TOTAL			**32.21**

Quotation by Sri Bhavani Enterprises – Amount exclusive of applicable taxes

v) Effluent & Water Treatment Plants:

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1	Design, Detailed Engineering, Supply, Erection Testing & Commissioning of 500 KL/Day Effluent Treatment Plant	83.25
2	Design, Detailed Engineering, Supply, Erection Testing & commissioning of 25 KL/ hour Water Treatment Plant & 10 KL/HR. RO SYATEM	44.75
	TOTAL	**128.00**

Quotation by SRL Enviro Engineers – Amount exclusive of applicable taxes

vi) Civil Work:

Sr. No.	Particulars	Unit	Qty	Unit Price (in ₹)	Amount (₹ in Lakhs)
			(A)	(B)	(C=A*B)
1	Earthwork excavation in all types of soils including weathered/soft disintegrated rock, Murram, boulders etc., which can be removed by mechanical means (Hydraulic Excavator)/manual and excluding rock which cannot be removed other than by blasting up to 3m depth from ground level including stacking within 500m lead and levelling the excavated earth if required and	Cum	760.00	320.00	2.43

Sr. No.	Particulars	Unit	Qty (A)	Unit Price (in ₹) (B)	Amount (₹ in Lakhs) (C=A*B)
	disposal of surplus earth within the site premises				
2	Providing, mixing and laying Plain Cement Concrete of Grade M7.5 (1:4:8) with Ordinary Portland Cement using 40mm and downgraded coarse aggregate for any shape and thickness below foundations, footings, plinth beams, Grade Slab, machine foundations, trenches, pits & sumps etc., includes pumping & placing of concrete, stamping, ramming, vibrating, curing etc., as per approved drawings & specifications	Cum	470.00	6,500.00	30.55
3	Providing, mixing and laying Reinforced Cement Concrete of Grade M25 (1:1:2) with Ordinary Portland Cement using 20mm and downgraded coarse aggregate for any shape and thickness for all the works, includes pumping & placing of concrete, tamping, ramming, vibrating, curing etc., as per approved drawings & specifications	Cum	650.00	9904.72	64.38
4	Providing, mixing and laying Reinforced Cement Concrete of Grade M35 with Ordinary Portland Cement using 20mm and downgraded coarse aggregate for any shape and thickness for all the works, includes pumping & placing of concrete, tamping, ramming, vibrating, curing etc., as per approved drawings & specifications	Cum	255.00	10,500.00	26.78
5	Providing and fixing plywood shuttering and shuttering in substructure and superstructure in Footings, Pedestals, Plinth Beams, RCC columns, beams, lintels, sunshades, slabs etc., keeping the same in position during concreting and removal of the same after a specified period etc complete	Sqm	3790.00	941.00	35.66
6	Providing and fixing Reinforcement Steel for RCC work with high yield strength ribbed cold twisted tor steel of various diameters of grade Fe415 / Fe 500 / Fe 550 conforming to BIS Specification including cutting, bending, fabricating and placing in position as per the approved drawings	MT	98.00	1,05,000.00	102.90
7	Backfilling with selected excavated earth (which the maximum particle size shall not exceed 75mm) available within the site premises should be consolidated in layers for foundations, plinth beam sides, pits, trenches etc. includes all equipment & labour.	Cum	5710.00	650	37.12
8	Providing and laying first class Solid Block Masonry 300 mm wall in cm 1:5 using locally available good quality approved Blocks including raking the joints, curing, scaffolding etc.	Cum	465.00	7,500	34.88
9	Providing and laying first class Brick / Solid Brick masonry 230 mm wall in cm 1:5 using locally available good quality approved chamber burnt stock bricks of approved quality including raking the joints, curing,	Cum	422.00	7,972	33.64

Sr. No.	Particulars	Unit	Qty (A)	Unit Price (in ₹) (B)	Amount (₹ in Lakhs) (C=A*B)
	scaffolding etc				
10	Providing and laying first class Brick / Solid Brick masonry 115 mm wall in cm 1:5 using locally available good quality approved chamber burnt stock bricks of approved quality including raking the joints, curing, scaffolding etc.	Cum	65.00	7,972	5.18
11	Prepare the surfaces for Ceiling Plastering (Using Sand) in Cement Mortar of ratio 1:3 for ceiling of 12mm thick, finished smooth with trowel and sponge including scaffolding & curing	Sqm	1,300.00	690	8.97
12	Prepare the surfaces for Internal Plastering (Using Sand) in Cement Mortar of ratio 1:5 for wall of 15mm thick, finished smooth with trowel and sponge including scaffolding & curing.	Sqm	2,420.00	664	16.07
13	Prepare the surfaces for External Plastering (Using Sand) in Cement Mortar of ratio 1:5 for wall of 12mm thick, finished smooth with trowel and sponge including scaffolding, & curing.	Sqm	1,900.00	730	13.87
14	Waterproof Plastering	Sqm	220.00	900	1.98
15	INTERIOR EMULSION PAINTING: Providing and applying three coats of emulsion paint finished with roller of approved manufacturer or equivalent and of required shade on any surface to give an even shade including a priming coat with alkali resistant primer and also including preparing the surface even and sand papered smooth including all materials and labour.	Sqm	1,300.00	340	4.42
16	EXTERIOR EMULSION PAINTING: Providing and applying three coats of emulsion paint finished with roller of approved manufacturer or equivalent and of required shade on any surface to give an even shade including a priming coat with alkali resistant primer and also including preparing the surface even and sand papered smooth including all materials and labour.	Sqm	1,900.00	360	6.84
17	Supply & Fixing of KOTA STONE with all necessary finishing.	Sqm	1,750.00	2,800	49.00
18	Supply & Fixing of Anti-Skid flooring Tiles of approved brand and colour	Sqm	280.00	1,950	5.46
19	Supply & Fixing of Wall Tiles of approved brand and colour	Sqm	1,200.00	1,850	22.20
20	Levelling, Compacting and Finishing of the concrete surface with Power Trowel & VDF Flooring wherever required at all levels to obtain smooth, clean and level surface finish etc.	Sqm	950.00	450	4.28
21	Providing pre-constructional Anti-Termite Treatment and creating a continuous chemical barrier under basement slab, footings and all- round footings, column pits, wall surface along the external perimeter of the building up to natural ground level trenches, top surface of plinth filling, junction of wall and flooring along	Sqm	2,950.00	75	2.21

Sr. No.	Particulars	Unit	Qty (A)	Unit Price (in ₹) (B)	Amount (₹ in Lakhs) (C=A*B)
	external perimeter of the building, surroundings of pipes and conduits etc.,				
22	Providing and laying in position polyethylene sheets LDPE sheets of 125 microns	Sqm	950.00	90	0.86
23	Supply & Laying of Granite	Sqm	75.00	3,800	2.85
24	Construction of Administration Block & Laboratory as per the approved drawings	L/s	1	1,68,63,000	168.63
25	Construction of Security Building as per the approved drawings	L/s	1	11,21,000	11.21
26	Construction of RCC Roads & Storm Water Drains as per the approved drawings	L/s	1	75,07,000	75.07
27	Construction of Underground water tank 100 KL as per the approved drawings	L/s	1	11,55,000	11.55
28	Construction of Sewage Treatment plant as per the approved drawings	L/s	1	19,27,000	19.27
29	Construction of Transformer & DG foundation works as per the approved drawings	L/s	1	15,73,400	15.73
30	Construction of Water supply network as per the approved drawings	L/s	1	10,00,000	10.00
31	Construction of Sewage disposal system ss per the approved drawings	L/s	1	6,00,000	6.00
32	Construction of Fire water tank & pump house as per the approved drawings	L/s	1	7,95,000	7.95
33	Construction of Fire frightening system pump room as per the approval drawings	L/s	1	13,80,000	13.80
34	Construction of Recharge well as per the approved drawings	L/s	1	8,00,000	8.00
35	Construction of Scrap yard as per the approved drawings	L/s	1	13,45,000	13.45
36	Construction of parking shed & gate as per the approved drawings	L/s	1	11,15,000	11.15
37	Construction of Compound wall as per the approved drawings	L/s	1	48,67,500	48.68
				TOTAL	**933.01**

Quotation by Sarath Chandra Constructions – Amount exclusive of applicable taxes

C. PURCHASE OF PLANT, MACHINERY & EQUIPMENT:

Sr. No.	Particulars	Cost per Unit as per Quotation	Incidental Costs	Cost per Unit as per (₹ in Lakhs)*	Qty	Cost (₹ in Lakhs)	Incidental Cost (₹ in Lakhs)*	Total Cost (₹ in Lakhs)	Quotation Details		
				(A)	(B)	C= (A) x (B)	(D)	E= (C)+(D)	Suppliers	Quotation Date	Validity
1	Anh Phat i) Auto Feeding Machine – 750Kg/H *(M: AFM-750-NN*) ii) Cooking Machine – 750Kg/H *(M: CM-750-NN)* iii) Cooling Machine – 750Kg/H (M: CL-750-NN) iv) Chiller System for Cooling Machine – 750Kg/H (M: CS-NN) v) Feeder (2) 750 KG/H (M: NL2-750-NN) vi) IQF 750KG/H (Multi-functions) (M: IQF-750-NN) vii) Glazing Machine 900KG/H (M: GM-900-NN) viii) Re-Freezer 900KG/H (M: RF-900-NN) ix) Collecting Conveyor (M: CN-NN)	$ 5,30,680	$ 42,800	₹ 503.14	1	₹ 503.14	₹ 40.58	₹ 543.72	Anh Phat Company Limited	05-09-2026	180 Days
2	Anh Phat i) Feeder (2) 750 KG/H (M: NL2-750-NN) ii) IQF 750KG/H (Multi-functions) (M: IQF-750-NN) iii) Glazing Machine 900KG/H (M: GM-900-NN) iv) Re-Freezer 900KG/H (M: RF-900-NN) v) Collecting Conveyor (M: CN-NN)	$ 3,16,300	$ 26,000	₹ 299.88	1	₹ 299.88	₹ 24.65	₹ 324.53	Anh Phat Company Limited	05-09-2026	180 Days

Sr. No.	Particulars	Cost per Unit as per Quotation	Incidental Costs	Cost per Unit as per (₹ in Lakhs)*	Qty	Cost (₹ in Lakhs)	Incidental Cost (₹ in Lakhs)*	Total Cost (₹ in Lakhs)	Quotation Details		
				(A)	(B)	C= (A) x (B)	(D)	E= (C)+(D)	Suppliers	Quotation Date	Validity
3	Anh Phat HOSO Shrimp Washing (M: HOWM-2T-NN)	$ 15,600	$ 9,900	₹ 14.79	2 Nos.	₹ 29.58	₹ 9.39	₹ 62.57	Anh Phat Company Limited	05-09-2026	180 Days
	Anh Phat Peeled Shrimp Washing Machine (M: PSWM-0.5T-NN)	$ 24,890		₹ 23.60	1 Nos.	₹ 23.60					
4	Anh Phat Contact/ Plate Freezer – 9Plates (M: CF-9P-NN)	$ 28,000	$ 9,300	₹ 26.55	3 Nos.	₹ 79.64	₹ 8.82	₹ 88.46	Anh Phat Company Limited	05-09-2026	180 Days
5	Anh Phat Roller Grading Machine 2 TONS (M: PCTV-2T-NN)	$ 43,500	$ 4,900	₹ 41.24	1 Nos.	₹ 41.24	₹ 4.65	₹ 45.89	Anh Phat	05-09-2026	180 Days
	Total of Anh Phat							**₹ 1,065.16**			
6	High Ambient Condensing units for Frozen Stores	₹ 8,36,559		₹ 8.37	7 Nos.	₹ 58.56	₹ 0.00	₹ 58.56	Southern Refrigeration Systems Pvt. Ltd.	12-08-2026	6 months
7	Evaporators of 25Kw cooling capacity for Cold Room with Electrical defrost for coil & Tray	₹ 4,20,998		₹ 4.21	7 Nos.	₹ 29.47	₹ 0.00	₹ 29.47			
8	Evaporators of 20Kw cooling capacity for Ante Room	₹ 2,46,807		₹ 2.47	2 Nos.	₹ 4.94	₹ 0.00	₹ 4.94			
9	Electrical Control Panel for Frozen Storage Units with Frequency inverter	₹ 2,63,125		₹ 2.63	7 Lot	₹ 18.42	₹ 0.00	₹ 18.42			
10	Bypass Arrangement for VFD in control panel	₹ 19,800		₹ 0.20	7 Lot	₹ 1.39	₹ 0.00	₹ 1.39			
11	Electrical Cabling	₹ 53,125		₹ 0.53	7 Lot	₹ 3.72	₹ 0.00	₹ 3.72			
12	Electronic Expansion Valve with Transducer and Controls	₹ 31,860		₹ 0.32	7 Nos	₹ 2.23	₹ 0.00	₹ 2.23			
13	Refrigeration Accessories for frozen Storage	₹ 1,60,625		₹ 1.61	7 Lot	₹ 11.24	₹ 0.00	₹ 11.24			
14	Additional Copper piping for refrigeration	₹ 5,220		₹ 0.05	7 RMT	₹ 0.37	₹ 0.00	₹ 0.37			
15	Hot gas Defrost	₹ 53,264		₹ 0.53	7 Lot	₹ 3.73	₹ 0.00	₹ 3.73			

Sr. No.	Particulars	Cost per Unit as per Quotation	Incidental Costs	Cost per Unit as per (₹ in Lakhs)*	Qty	Cost (₹ in Lakhs)	Incidental Cost (₹ in Lakhs)*	Total Cost (₹ in Lakhs)	Quotation Details		
				(A)	(B)	C= (A) x (B)	(D)	E= (C)+(D)	Suppliers	Quotation Date	Validity
16	Air Cooled scroll condensing units for Ante Room 20KW Units	₹ 1,78,125		₹ 1.78	2 Set	₹ 3.56	₹ 0.00	₹ 3.56			
17	Refrigeration Accessories, piping for Ante Room - 20KW Units	₹ 70,625		₹ 0.71	2 Set	₹ 1.41	₹ 0.00	₹ 1.41			
18	Refrigeration Accessories, piping for Ante Room - Electrical Control panel	₹ 29,375		₹ 0.29	2 Set	₹ 0.59	₹ 0.00	₹ 0.59			
19	Digital Temperature Indicators with mounting Box for Cold Storage and Ante Room	₹ 4,320		₹ 0.04	3 Nos	₹ 0.13	₹ 0.00	₹ 0.13			
20	Installation, Testing and Commissioning of the Refrigeration systems for Frozen Storage		₹ 46,075	₹ 0.00	7 Job	₹ 0.00	₹ 3.23	₹ 3.23			
21	Installation, Testing and Commissioning of the Hotgas defrost		₹ 11,875	₹ 0.00	7 Job	₹ 0.00	₹ 0.83	₹ 0.83			
22	Installation, Testing and Commissioning of the Refrigeration Systems for Ante Room		₹ 24,700	₹ 0.00	2 Job	₹ 0.00	₹ 0.49	₹ 0.49			
23	Supply of 6KW Evaporators for RM receiving area, cooked Packing Area with coil defender	₹ 1,13,205		₹ 1.13	2 Nos.	₹ 2.26	₹ 0.00	₹ 2.26			
24	Supply of 20 KW Evaporators for Chill Room 1, 2 & 3, Packing Room, R.M Holding Area with coil defender	₹ 1,73,916		₹ 1.74	4 Nos.	₹ 6.96	₹ 0.00	₹ 6.96			
25	Supply of 35KW Evaporators for preprocessing, processing area, cooked & peeled Area, IQF Area with Coil defender	₹ 2,54,058		₹ 2.54	8 Nos.	₹ 20.32	₹ 0.00	₹ 20.32			

Sr. No.	Particulars	Cost per Unit as per Quotation	Incidental Costs	Cost per Unit as per (₹ in Lakhs)*	Qty	Cost (₹ in Lakhs)	Incidental Cost (₹ in Lakhs)*	Total Cost (₹ in Lakhs)	Quotation Details		
				(A)	(B)	C= (A) x (B)	(D)	E= (C)+(D)	Suppliers	Quotation Date	Validity
26	Energy efficient air cooled condensing units - Supply of 6KW condensing units for RM Receiving area, Cooked Packing Area	₹ 65,625		₹ 0.66	2 Nos.	₹ 1.31	₹ 0.00	₹ 1.31			
27	Energy efficient air cooled condensing units - Supply of 20KW condensing units for Chilled Room 1 & 2, Packing Room, R.M. Holding area	₹ 1,05,625		₹ 1.06	4 Nos.	₹ 4.23	₹ 0.00	₹ 4.23			
28	Energy efficient air cooled condensing units - Supply of 35KW condensing units for preprocessing, processing area, cooked & peeled area, IQF Area	₹ 1,78,750		₹ 1.79	8 Nos.	₹ 14.30	₹ 0.00	₹ 14.30			
29	Supply of Refrigeration accessories for RM. Receiving area, cooked packing area units	₹ 50,625		₹ 0.51	2 Lot	₹ 1.01	₹ 0.00	₹ 1.01			
30	Supply of Refrigeration accessories for Chill room 1 & 2, packing room, R.M. Holding Area	₹ 60,625		₹ 0.61	4 Lot	₹ 2.43	₹ 0.00	₹ 2.43			
31	Supply of Refrigeration accessories for preprocessing, processing area, cooked & peeled area, IQF Area	₹ 81,875		₹ 0.82	8 Lot	₹ 6.55	₹ 0.00	₹ 6.55			
32	Installation, Testing and Commissioning of the Refrigeration system for 6KW & 20KW units		₹ 21,375	₹ 0.00	6 Job	₹ 0.00	₹ 1.28	₹ 1.28			
33	Installation, Testing and Commissioning of the Refrigeration system for 35KW units		₹ 26,600	₹ 0.00	8 Job	₹ 0.00	₹ 2.13	₹ 2.13			

Sr. No.	Particulars	Cost per Unit as per Quotation	Incidental Costs	Cost per Unit as per (₹ in Lakhs)*	Qty	Cost (₹ in Lakhs)	Incidental Cost (₹ in Lakhs)*	Total Cost (₹ in Lakhs)	Quotation Details		
				(A)	(B)	C= (A) x (B)	(D)	E= (C)+(D)	Suppliers	Quotation Date	Validity
34	Ammonia Refrigeration systems for 3 nos. (2w+1R) of 750kg/ hr plate Freezer & 2 nos. of 20TPD Flake ICE machine & 1nos 750kg//hr IQF & 1 no. 10kl Chiller, 1nos. 20TPD tube ice machine	₹ 9,93,32,212		₹ 993.32	1 Lot	₹ 993.32	₹ 0.00	₹ 993.32			
35	Installation , Testing & commissioning of the entire refrigeration system		₹ 50,00,000	₹ 0.00	1 Job	₹ 0.00	₹ 50.00	₹ 50.00			
36	PUF panels	₹ 2,90,97,035	0	₹ 290.97	1 Lot	₹ 290.97	₹ 0.00	₹ 290.97			
37	Doors	₹ 68,00,000		₹ 68.00	1 Lot	₹ 68.00	₹ 0.00	₹ 68.00			
38	Racking	₹ 1,06,56,000		₹ 106.56	1 Lot	₹ 106.56	₹ 0.00	₹ 106.56			
39	MHE	₹ 65,00,000		₹ 65.00	1 Lot	₹ 65.00	₹ 0.00	₹ 65.00			
40	Transportation		₹ 19,00,000	₹ 0.00	1	₹ 0.00	₹ 19.00	₹ 19.00			
	Total of Southern Refrigeration Systems Pvt. Ltd.							**₹ 1,799.93**			
41	Target Digital PLC Version with Touch Panel & Plc Based Metal Detection with Conveyor System, Packing and Transportation	₹ 15,22,000	₹ 88,880	₹ 15.22	2 Nos.	₹ 30.44	₹ 0.89	₹ 31.33	Target Innovations	04-09-2026	6 months
	Total of Target Innovations							**₹ 31.33**			
42	Fast Freezing Aluminium three PAN set - one load 144 three PAN set 432 slabs - eight Loads (144 x 8 x 4650)	₹ 4,650		₹ 0.05	1152 Loads	₹ 53.57	₹ 0.00	₹ 53.57	Sri Vigneswara Metal Industry	08-09-2026	6 Months
	Total of Sri Vigneswara Metal Industry							**₹ 53.57**			
43	Receiving Area - AISI 304 Gr. Inspection Conveyor	₹ 4,35,000		₹ 4.35	2 Nos.	₹ 8.70	₹ 0.00	₹ 8.70	Indian Fisheries Process	04-09-2026	30 Days

Sr. No.	Particulars	Cost per Unit as per Quotation	Incidental Costs	Cost per Unit as per (₹ in Lakhs)*	Qty	Cost (₹ in Lakhs)	Incidental Cost (₹ in Lakhs)*	Total Cost (₹ in Lakhs)	Quotation Details		
				(A)	(B)	C= (A) x (B)	(D)	E= (C)+(D)	Suppliers	Quotation Date	Validity
44	Receiving Area - AISI 304 Gr.Filth Washing Machine or Raw Material Washing Machine	₹ 10,40,000		₹ 10.40	1 Nos.	₹ 10.40	₹ 0.00	₹ 10.40	Equipments		
45	Receiving Area - SS 304mm Gr. Weighting Table	₹ 11,700		₹ 0.12	1 Nos.	₹ 0.12	₹ 0.00	₹ 0.12			
46	Receiving Area - SS 304mm Gr. Checking Table	₹ 54,600		₹ 0.55	5 Nos.	₹ 2.73	₹ 0.00	₹ 2.73			
47	Receiving Area - SS 304mm Gr. Crate Slope or Net Stand or Crate Drain Stand	₹ 9,500		₹ 0.10	6 Nos.	₹ 0.57	₹ 0.00	₹ 0.57			
48	Receiving Area - AISI 304mm Crate Washer - 400 CPH Standard Crate Washer	₹ 10,20,000		₹ 10.20	1 Nos.	₹ 10.20	₹ 0.00	₹ 10.20			
49	Receiving Area - SS 304mm Gr. Single Crate Trolley	₹ 13,500		₹ 0.14	2 Nos.	₹ 0.27	₹ 0.00	₹ 0.27			
50	Receiving Area - SS 304mm Gr.Box Stand or Crate Stand	₹ 9,800		₹ 0.10	5 Nos.	₹ 0.49	₹ 0.00	₹ 0.49			
51	Receiving Area - SS 304mm Gr.Hand Dip Stands	₹ 23,800		₹ 0.24	1 Nos.	₹ 0.24	₹ 0.00	₹ 0.24			
52	Receiving Area - AISI 304mm Grade P D Washer Machine 2 Ton per hour	₹ 8,10,000		₹ 8.10	1 Nos.	₹ 8.10	₹ 0.00	₹ 8.10			
53	Receiving Area - AISI 304Gr. Filth Washer (Head Less) - 2 Ton per hr	₹ 8,30,000		₹ 8.30	1 Nos.	₹ 8.30	₹ 0.00	₹ 8.30			
54	Deheading Area - SS.304 Gr. De-Heading Table or Pre-processing Table	₹ 38,400		₹ 0.38	40 Nos.	₹ 15.36	₹ 0.00	₹ 15.36			
55	Deheading Area - SS.304 Gr. Crate Sloping or Net Stand or Crate Drain Stand	₹ 9,500		₹ 0.10	6 Nos.	₹ 0.57	₹ 0.00	₹ 0.57			
56	Deheading Area - SS 304 Writing Tables	₹ 18,850		₹ 0.19	1 Nos.	₹ 0.19	₹ 0.00	₹ 0.19			
57	Deheading Area - SS 304Gr.Box Stand or Crate Stand	₹ 9,800		₹ 0.10	5 Nos.	₹ 0.49	₹ 0.00	₹ 0.49			

Sr. No.	Particulars	Cost per Unit as per Quotation	Incidental Costs	Cost per Unit as per (₹ in Lakhs)*	Qty	Cost (₹ in Lakhs)	Incidental Cost (₹ in Lakhs)*	Total Cost (₹ in Lakhs)	Quotation Details		
				(A)	(B)	C= (A) x (B)	(D)	E= (C)+(D)	Suppliers	Quotation Date	Validity
58	Deheading Area - SS 304Gr.Waste Collection Stand (Jumbo Size)	₹ 5,200		₹ 0.05	12 Nos.	₹ 0.62	₹ 0.00	₹ 0.62			
59	Deheading Area - SS 304Gr. Checking Tables	₹ 54,600		₹ 0.55	5 Nos.	₹ 2.73	₹ 0.00	₹ 2.73			
60	Deheading Area - SS 304Gr. Single Crate Trolley	₹ 13,500		₹ 0.14	10 Nos.	₹ 1.35	₹ 0.00	₹ 1.35			
61	Deheading Area - SS 304Gr. Long Shovels for ICE	₹ 3,500		₹ 0.04	2 Nos.	₹ 0.07	₹ 0.00	₹ 0.07			
62	Deheading Area - SS 304Gr. Shovels for ICE Drawings	₹ 2,500		₹ 0.03	2 Nos.	₹ 0.05	₹ 0.00	₹ 0.05			
63	Deheading Area - SS 304Gr. Shovels ICE Scoops	₹ 1,300		₹ 0.01	2 Nos.	₹ 0.03	₹ 0.00	₹ 0.03			
64	Pre-Processing Area - SS 304Gr. Foot Rests	₹ 4,800		₹ 0.05	6 Nos.	₹ 0.29	₹ 0.00	₹ 0.29			
65	Pre-Processing Area - SS 304Gr. Writing Tables (Without Draw)	₹ 11,700		₹ 0.12	3 Nos.	₹ 0.35	₹ 0.00	₹ 0.35			
66	Pre-Processing Area - SS.304 Gr. Crate Slope or Net Stand or Crate Drain Stand	₹ 9,500		₹ 0.10	4 Nos.	₹ 0.38	₹ 0.00	₹ 0.38			
67	Pre-Processing Area - AISI 304Gr. Peeling Tables	₹ 34,400		₹ 0.34	40 Nos.	₹ 13.76	₹ 0.00	₹ 13.76			
68	Pre-Processing Area - SS 304Gr.Waste Collection Stand (Jumbo Size)	₹ 5,200		₹ 0.05	20 Nos.	₹ 1.04	₹ 0.00	₹ 1.04			
69	Pre-Processing Area - SS 304Gr. Weighing Table	₹ 11,700		₹ 0.12	2 Nos.	₹ 0.23	₹ 0.00	₹ 0.23			
70	Pre-Processing Area - SS 304Gr. Checking Tables	₹ 45,000		₹ 0.45	10 Nos.	₹ 4.50	₹ 0.00	₹ 4.50			
71	Pre-Processing Area - SS 304Gr. Single Crate Trolley	₹ 13,500		₹ 0.14	3 Nos.	₹ 0.41	₹ 0.00	₹ 0.41			
72	Pre-Processing Area - SS304Gr. Long Shovels for ICE Drawings	₹ 3,500		₹ 0.04	2 Nos.	₹ 0.07	₹ 0.00	₹ 0.07			

Sr. No.	Particulars	Cost per Unit as per Quotation	Incidental Costs	Cost per Unit as per (₹ in Lakhs)*	Qty	Cost (₹ in Lakhs)	Incidental Cost (₹ in Lakhs)*	Total Cost (₹ in Lakhs)	Quotation Details		
				(A)	(B)	C= (A) x (B)	(D)	E= (C)+(D)	Suppliers	Quotation Date	Validity
73	Pre-Processing Area - SS304Gr. Shovels for ICE Drawings	₹ 2,500		₹ 0.03	2 Nos.	₹ 0.05	₹ 0.00	₹ 0.05			
74	Pre-Processing Area - SS304Gr. ICE Scoops	₹ 1,300		₹ 0.01	2 Nos.	₹ 0.03	₹ 0.00	₹ 0.03			
75	Pre-Processing Area - SS.304 Gr. Crate Slope or Net Stand or Crate Drain Stand	₹ 9,500		₹ 0.10	10 Nos.	₹ 0.95	₹ 0.00	₹ 0.95			
76	Pre-Processing Area - SS 304Gr.Box Stand or Crate Stand	₹ 9,800		₹ 0.10	6 Nos.	₹ 0.59	₹ 0.00	₹ 0.59			
77	Pre-Processing Area - SS 304Gr.Hand Dip Stands	₹ 23,800		₹ 0.24	6 Nos.	₹ 1.43	₹ 0.00	₹ 1.43			
78	Block Freezing Area - AISI 304Gr. De-panning Machine	₹ 3,65,000		₹ 3.65	2 Nos.	₹ 7.30	₹ 0.00	₹ 7.30			
79	Block Freezing Area - AISI 304Gr. Perforated Table	₹ 36,800		₹ 0.37	2 Nos.	₹ 0.74	₹ 0.00	₹ 0.74			
80	Block Freezing Area - AISI 304Gr. Collection Table	₹ 11,700		₹ 0.12	2 Nos.	₹ 0.23	₹ 0.00	₹ 0.23			
81	Block Freezing Area - SS 304Gr. Box Stand or Crate Stand	₹ 9,800		₹ 0.10	2 Nos.	₹ 0.20	₹ 0.00	₹ 0.20			
82	Block Freezing Area - AISI 304Gr. Stacking PAN Trolley (or) Pan Slab movement Trolley	₹ 34,000		₹ 0.34	6 Nos.	₹ 2.04	₹ 0.00	₹ 2.04			
83	Block Freezing Area - AISI 304Gr. Empty PAN Trolley	₹ 45,000		₹ 0.45	1 Nos.	₹ 0.45	₹ 0.00	₹ 0.45			
84	Block Freezing Area - AISI 304Gr. PAN Setting Conveyor Capacity	₹ 6,54,000		₹ 6.54	2 Nos.	₹ 13.08	₹ 0.00	₹ 13.08			
85	Block Freezing Area - SS 304Gr. PAN Setting Foot Rests	₹ 4,600		₹ 0.05	20 Nos.	₹ 0.92	₹ 0.00	₹ 0.92			
86	Block Freezing Area - SS 304mm Weighing Table	₹ 11,700		₹ 0.12	2 Nos.	₹ 0.23	₹ 0.00	₹ 0.23			
87	Soaking Area - SS 304Gr. Crate Slope or Net Stand or Crate Drain Stand	₹ 9,500		₹ 0.10	4 Nos.	₹ 0.38	₹ 0.00	₹ 0.38			

Sr. No.	Particulars	Cost per Unit as per Quotation	Incidental Costs	Cost per Unit as per (₹ in Lakhs)*	Qty	Cost (₹ in Lakhs)	Incidental Cost (₹ in Lakhs)*	Total Cost (₹ in Lakhs)	Quotation Details		
				(A)	(B)	C= (A) x (B)	(D)	E= (C)+(D)	Suppliers	Quotation Date	Validity
88	Soaking Area - SS 304Gr. Foot Rests	₹ 4,800		₹ 0.05	4 Nos.	₹ 0.19	₹ 0.00	₹ 0.19			
89	Soaking Area - AISI 304Gr. Rotary Mobile Agitator with Control Panel or Soaking Machines	₹ 1,28,000		₹ 1.28	10 Nos.	₹ 12.80	₹ 0.00	₹ 12.80			
90	Soaking Area - SS 304Gr. Single Crate Trolley	₹ 13,500		₹ 0.14	10 Nos.	₹ 1.35	₹ 0.00	₹ 1.35			
91	Soaking Area - SS 304Gr. Writing Table (without Draw)	₹ 11,700		₹ 0.12	1 Nos.	₹ 0.12	₹ 0.00	₹ 0.12			
92	Soaking Area - SS 304Gr. Long Shovels for ICE Drawings	₹ 3,500		₹ 0.04	2 Nos.	₹ 0.07	₹ 0.00	₹ 0.07			
93	Soaking Area - SS 304Gr. Shovels for ICE Drawings	₹ 2,500		₹ 0.03	2 Nos.	₹ 0.05	₹ 0.00	₹ 0.05			
94	Raw IQF Area - AISI 304Gr. Hopper	₹ 3,500		₹ 0.04	6 Nos.	₹ 0.21	₹ 0.00	₹ 0.21			
95	Raw IQF Area - AISI 304Gr. Perforated Table	₹ 36,800		₹ 0.37	1 Nos.	₹ 0.37	₹ 0.00	₹ 0.37			
96	Raw IQF Area - SS 304Gr. Plain Packing Table	₹ 24,800		₹ 0.25	2 Nos.	₹ 0.50	₹ 0.00	₹ 0.50			
97	Raw IQF Area - SS 304Gr.Weighing Table	₹ 11,700		₹ 0.12	2 Nos.	₹ 0.23	₹ 0.00	₹ 0.23			
98	Raw IQF Area - SS 304Gr.Foot Rests	₹ 4,800		₹ 0.05	6 Nos.	₹ 0.29	₹ 0.00	₹ 0.29			
99	Raw IQF Area - SS 304Gr. Single Crate Trolley	₹ 13,500		₹ 0.14	1 Nos.	₹ 0.14	₹ 0.00	₹ 0.14			
100	Raw Cooking Area - SS 304Gr.Checking Table	₹ 45,000		₹ 0.45	4 Nos.	₹ 1.80	₹ 0.00	₹ 1.80			
101	Raw Cooking Area - SS 304Gr.Foot Rests	₹ 4,800		₹ 0.05	6 Nos.	₹ 0.29	₹ 0.00	₹ 0.29			
102	Raw Cooking Area - SS 304Gr. Single Crate Trolley	₹ 13,500		₹ 0.14	1 Nos.	₹ 0.14	₹ 0.00	₹ 0.14			
103	Raw Cooking Area - SS 304Gr. Plain Packing Table	₹ 24,800		₹ 0.25	2 Nos.	₹ 0.50	₹ 0.00	₹ 0.50			

Sr. No.	Particulars	Cost per Unit as per Quotation	Incidental Costs	Cost per Unit as per (₹ in Lakhs)*	Qty	Cost (₹ in Lakhs)	Incidental Cost (₹ in Lakhs)*	Total Cost (₹ in Lakhs)	Quotation Details		
				(A)	(B)	C= (A) x (B)	(D)	E= (C)+(D)	Suppliers	Quotation Date	Validity
104	Raw Cooking Area - SS 304Gr.Weighing Table	₹ 11,700		₹ 0.12	2 Nos.	₹ 0.23	₹ 0.00	₹ 0.23			
105	Raw Cooking Area - AISI 304Gr. Hopper	₹ 3,500		₹ 0.04	6 Nos.	₹ 0.21	₹ 0.00	₹ 0.21			
106	Raw Cooking Area - SS 304Gr. Long Shovels for ICE Drawings	₹ 3,500		₹ 0.04	2 Nos.	₹ 0.07	₹ 0.00	₹ 0.07			
107	Packign Area for Block Section - SS 304Gr. Plain Packing Table	₹ 24,800		₹ 0.25	4 Nos.	₹ 0.99	₹ 0.00	₹ 0.99			
108	Packing Area for Block Section - SS 304Gr. Carton Box Stacking Stand	₹ 10,500		₹ 0.11	4 Nos.	₹ 0.42	₹ 0.00	₹ 0.42			
109	Packing Area for IQF Section - SS 304Gr. Carton Box Stacking Stand	₹ 10,500		₹ 0.11	2 Nos.	₹ 0.21	₹ 0.00	₹ 0.21			
110	Packing Area for IQF Section - SS 304Gr. Packing Stand	₹ 10,700		₹ 0.11	2 Nos.	₹ 0.21	₹ 0.00	₹ 0.21			
111	Repacking Area - SS 304Gr. Sealing Table	₹ 16,800		₹ 0.17	2 Nos.	₹ 0.34	₹ 0.00	₹ 0.34			
112	Repacking Area - SS 304Gr. Plain Packing Table	₹ 24,800		₹ 0.25	2 Nos.	₹ 0.50	₹ 0.00	₹ 0.50			
113	Repacking Area - AISI 304Gr. Hopper	₹ 3,500		₹ 0.04	4 Nos.	₹ 0.14	₹ 0.00	₹ 0.14			
114	Receiving, Deheading and Pre Processing Male Change Room - SS 304 Grade Locker 30 People	₹ 67,800		₹ 0.68	2 Nos.	₹ 1.36	₹ 0.00	₹ 1.36			
115	Receiving, Deheading and Pre Processing Male Change Room - SS 304 Gr. Slippers Stand or Chappal Stand	₹ 15,900		₹ 0.16	2 Nos.	₹ 0.32	₹ 0.00	₹ 0.32			
116	Receiving, Deheading and Pre Processing Male Change Room - SS 304 Gr. Gum Boot Stand for 30 Pairs	₹ 20,500		₹ 0.21	2 Nos.	₹ 0.41	₹ 0.00	₹ 0.41			

Sr. No.	Particulars	Cost per Unit as per Quotation	Incidental Costs	Cost per Unit as per (₹ in Lakhs)*	Qty	Cost (₹ in Lakhs)	Incidental Cost (₹ in Lakhs)*	Total Cost (₹ in Lakhs)	Quotation Details		
				(A)	(B)	C= (A) x (B)	(D)	E= (C)+(D)	Suppliers	Quotation Date	Validity
117	Receiving, Deheading and Pre Processing Male Change Room - AISI 304 Gr. 4 Station - Knee Operated Washbasin - 1 Set	₹ 88,000		₹ 0.88	3 Nos.	₹ 2.64	₹ 0.00	₹ 2.64			
118	Receiving, Deheading and Pre Processing Male Change Room - AISI 304 Gr. 5 Station - Knee Operated Washbasin - 1 Set	₹ 1,14,000		₹ 1.14	2 Nos.	₹ 2.28	₹ 0.00	₹ 2.28			
119	Receiving, Deheading and Pre Processing Male Change Room - AISI 304 Gr. Coat Hangers Stand or Dress Hanger Stands	₹ 1,500		₹ 0.02	2 Nos.	₹ 0.03	₹ 0.00	₹ 0.03			
120	Receiving, Deheading and Pre Processing Male Change Room - AISI 304 Gr. Dress Cupboard	₹ 60,750		₹ 0.61	2 Nos.	₹ 1.22	₹ 0.00	₹ 1.22			
121	Supervisor Change Room - Male - SS 304 Grade Lockers 12 People	₹ 33,000		₹ 0.33	1 Nos.	₹ 0.33	₹ 0.00	₹ 0.33			
122	Supervisor Change Room - Male - SS 304 Slippers Stand or Chappal Stand	₹ 15,900		₹ 0.16	1 Nos.	₹ 0.16	₹ 0.00	₹ 0.16			
123	Supervisor Change Room - Male - SS 304 Gr. Gum Boot Stand for 30 Pairs	₹ 20,500		₹ 0.21	1 Nos.	₹ 0.21	₹ 0.00	₹ 0.21			
124	Supervisor Change Room - Male - AISI 304 Gr. Coat Hangers Stand or Dress Hanger Stands	₹ 1,500		₹ 0.02	1 Nos.	₹ 0.02	₹ 0.00	₹ 0.02			
125	Supervisor Change Room - Male - AISI 304 Gr. Dress Cupboard	₹ 60,750		₹ 0.61	1 Nos.	₹ 0.61	₹ 0.00	₹ 0.61			
126	Supervisor Change Room - Male - AISI 304 Gr.2 Station - Knee Operated Wash Basin - 1 Set	₹ 45,600		₹ 0.46	2 Nos.	₹ 0.91	₹ 0.00	₹ 0.91			

Sr. No.	Particulars	Cost per Unit as per Quotation	Incidental Costs	Cost per Unit as per (₹ in Lakhs)*	Qty	Cost (₹ in Lakhs)	Incidental Cost (₹ in Lakhs)*	Total Cost (₹ in Lakhs)	Quotation Details		
				(A)	(B)	C= (A) x (B)	(D)	E= (C)+(D)	Suppliers	Quotation Date	Validity
127	Pre Processing Change Room - Male - SS 304 Grade Lockers 12 People	₹ 33,000		₹ 0.33	1 Nos.	₹ 0.33	₹ 0.00	₹ 0.33			
128	Pre Processing Change Room - Male - SS 304 Gr. Slippers Stand or Chappal Stand	₹ 15,900		₹ 0.16	1 Nos.	₹ 0.16	₹ 0.00	₹ 0.16			
129	Pre Processing Change Room - Male - SS 304 Gr. Boot Stand for 30 pairs	₹ 20,500		₹ 0.21	1 Nos.	₹ 0.21	₹ 0.00	₹ 0.21			
130	Pre Processing Change Room - Male - AISI 304 Gr. Coat Hangers Stand or Dress Hanger Stand	₹ 1,500		₹ 0.02	1 Nos.	₹ 0.02	₹ 0.00	₹ 0.02			
131	Pre Processing Change Room - Male - AISI 304 Gr. Dress Cupboard	₹ 60,750		₹ 0.61	1 Nos.	₹ 0.61	₹ 0.00	₹ 0.61			
132	Pre Processing Change Room - Male - AISI 304 Gr.4 Station - Knee Operated Wash Basin - 1 Set	₹ 88,000		₹ 0.88	1 Nos.	₹ 0.88	₹ 0.00	₹ 0.88			
133	Pre Processing Change Room - Female - SS 304 Grade Lockers 30 People	₹ 67,800		₹ 0.68	4 Nos.	₹ 2.71	₹ 0.00	₹ 2.71			
134	Pre Processing Change Room - Female - AISI 304 Gr.4 Station - Knee Operated Wash Basin - 1 Set	₹ 88,000		₹ 0.88	2 Nos.	₹ 1.76	₹ 0.00	₹ 1.76			
135	Pre Processing Change Room - Female - AISI 304 Gr.5 Station - Knee Operated Wash Basin - 1 Set	₹ 1,14,000		₹ 1.14	1 Nos.	₹ 1.14	₹ 0.00	₹ 1.14			
136	Pre Processing Change Room - Female - SS 304 Gr. Slippers Stand or Chappal Stand	₹ 15,900		₹ 0.16	2 Nos.	₹ 0.32	₹ 0.00	₹ 0.32			

Sr. No.	Particulars	Cost per Unit as per Quotation	Incidental Costs	Cost per Unit as per (₹ in Lakhs)*	Qty	Cost (₹ in Lakhs)	Incidental Cost (₹ in Lakhs)*	Total Cost (₹ in Lakhs)	Quotation Details		
				(A)	(B)	C= (A) x (B)	(D)	E= (C)+(D)	Suppliers	Quotation Date	Validity
137	Pre Processing Change Room - Female - SS 304 Gr. Boot Stand for 30 pairs	₹ 20,500		₹ 0.21	2 Nos.	₹ 0.41	₹ 0.00	₹ 0.41			
138	Pre Processing Change Room - Female - AISI 304 Gr. Coat Hangers Stand or Dress Hanger Stand	₹ 1,500		₹ 0.02	2 Nos.	₹ 0.03	₹ 0.00	₹ 0.03			
139	Pre Processing Change Room - Female - AISI 304 Gr. Dress Cupboard	₹ 60,750		₹ 0.61	2 Nos.	₹ 1.22	₹ 0.00	₹ 1.22			
140	Plate Freezer and IQF Change Room - Male - SS 304 Grade Lockers 12 People	₹ 33,000		₹ 0.33	1 Nos.	₹ 0.33	₹ 0.00	₹ 0.33			
141	Plate Freezer and IQF Change Room - Male - SS 304 Gr. Slippers Stand or Chappal Stand	₹ 15,900		₹ 0.16	1 Nos.	₹ 0.16	₹ 0.00	₹ 0.16			
142	Plate Freezer and IQF Change Room - Male - SS 304 Gr. Boot Stand for 30 pairs	₹ 20,500		₹ 0.21	1 Nos.	₹ 0.21	₹ 0.00	₹ 0.21			
143	Plate Freezer and IQF Change Room - Male - AISI 304 Gr. Coat Hangers Stand or Dress Hanger Stands	₹ 1,500		₹ 0.02	1 Nos.	₹ 0.02	₹ 0.00	₹ 0.02			
144	Plate Freezer and IQF Change Room - Male - AISI 304 Gr. Dress Cupboard	₹ 60,750		₹ 0.61	1 Nos.	₹ 0.61	₹ 0.00	₹ 0.61			
145	Plate Freezer and IQF Change Room - Male - AISI 304 Gr.5 Station - Knee Operated Wash Basin - 1 Set	₹ 1,14,000		₹ 1.14	1 Nos.	₹ 1.14	₹ 0.00	₹ 1.14			
146	Plate Freezer and IQF Change Room - Female - SS 304 Grade Lockers 30 People	₹ 67,800		₹ 0.68	2 Nos.	₹ 1.36	₹ 0.00	₹ 1.36			

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				(A)	(B)	C= (A) x (B)	(D)	E= (C)+(D)	Suppliers	Quotation Date	Validity
147	Plate Freezer and IQF Change Room - Female - AISI 304 Gr.4 Station - Knee Operated Wash Basin - 1 Set	₹ 88,000		₹ 0.88	2 Nos.	₹ 1.76	₹ 0.00	₹ 1.76			
148	Plate Freezer and IQF Change Room - Female - AISI 304 Gr.5 Station - Knee Operated Wash Basin - 1 Set	₹ 1,14,000		₹ 1.14	1 Nos.	₹ 1.14	₹ 0.00	₹ 1.14			
149	Plate Freezer and IQF Change Room - Female - SS 304 Gr. Slippers Stand or Chappal Stand	₹ 15,900		₹ 0.16	2 Nos.	₹ 0.32	₹ 0.00	₹ 0.32			
150	Plate Freezer and IQF Change Room - Female - SS 304 Gr. Boot Stand for 30 pairs	₹ 20,500		₹ 0.21	2 Nos.	₹ 0.41	₹ 0.00	₹ 0.41			
151	Plate Freezer and IQF Change Room - Female - AISI 304 Gr. Coat Hangers Stand or Dress Hanger Stands	₹ 1,500		₹ 0.02	2 Nos.	₹ 0.03	₹ 0.00	₹ 0.03			
152	Plate Freezer and IQF Change Room - Female - AISI 304 Gr. Dress Cupboard	₹ 60,750		₹ 0.61	2 Nos.	₹ 1.22	₹ 0.00	₹ 1.22			
153	Cooking Area Change Room - Male 1 -SS 304 Grade Lockers 6 People	₹ 18,000		₹ 0.18	2 Nos.	₹ 0.36	₹ 0.00	₹ 0.36			
154	Cooking Area Change Room - Male 1 -SS 304 Gr. Slippers Stand or Chappal Stand	₹ 15,900		₹ 0.16	1 Nos.	₹ 0.16	₹ 0.00	₹ 0.16			
155	Cooking Area Change Room - Male 1 -SS 304 Gr. Gum Boot Stand for 30 pairs	₹ 20,500		₹ 0.21	1 Nos.	₹ 0.21	₹ 0.00	₹ 0.21			
156	Cooking Area Change Room - Male 1 -AISI 304 Gr. Coat Hangers Stand or Dress Hanger Stands	₹ 1,500		₹ 0.02	1 Nos.	₹ 0.02	₹ 0.00	₹ 0.02			

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				(A)	(B)	C= (A) x (B)	(D)	E= (C)+(D)	Suppliers	Quotation Date	Validity
157	Cooking Area Change Room - Male 1 -AISI 304 Gr. Dress Cupboard	₹ 60,750		₹ 0.61	1 Nos.	₹ 0.61	₹ 0.00	₹ 0.61			
158	Cooking Area Change Room - Male 1 -AISI 304 Gr.2 Station - Knee Operated Wash Basin - 1 Set	₹ 45,600		₹ 0.46	1 Nos.	₹ 0.46	₹ 0.00	₹ 0.46			
159	Cooking Area Change Room - Male 2 -SS 304 Grade Lockers 6 People	₹ 18,000		₹ 0.18	2 Nos.	₹ 0.36	₹ 0.00	₹ 0.36			
160	Cooking Area Change Room - Male 2 -SS 304 Gr. Slippers Stand or Chappal Stand	₹ 15,900		₹ 0.16	2 Nos.	₹ 0.32	₹ 0.00	₹ 0.32			
161	Cooking Area Change Room - Male 2 -SS 304 Gr. Gum Boot Stand for 30 pairs	₹ 20,500		₹ 0.21	1 Nos.	₹ 0.21	₹ 0.00	₹ 0.21			
162	Cooking Area Change Room - Male 2 AISI 304 Gr. Coat Hangers Stand or Dress Hanger Stands	₹ 1,500		₹ 0.02	1 Nos.	₹ 0.02	₹ 0.00	₹ 0.02			
163	Cooking Area Change Room - Male 2 AISI 304 Gr. Dress Cupboard	₹ 60,750		₹ 0.61	1 Nos.	₹ 0.61	₹ 0.00	₹ 0.61			
164	Cooking Area Change Room - Male 2 AISI 304 Gr.4 Station - Knee Operated Wash Basin - 1 Set	₹ 88,000		₹ 0.88	1 Nos.	₹ 0.88	₹ 0.00	₹ 0.88			
165	Cooking Area Change Room - Female - SS 304 Grade Lockers 30 People	₹ 67,800		₹ 0.68	1 Nos.	₹ 0.68	₹ 0.00	₹ 0.68			
166	Cooking Area Change Room - Female - AISI 304 Gr.4 Station - Knee Operated Wash Basin - 1 Set	₹ 88,000		₹ 0.88	3 Nos.	₹ 2.64	₹ 0.00	₹ 2.64			

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				(A)	(B)	C= (A) x (B)	(D)	E= (C)+(D)	Suppliers	Quotation Date	Validity
167	Cooking Area Change Room - Female - AISI 304 Gr.5 Station - Knee Operated Wash Basin - 1 Set	₹ 1,14,000		₹ 1.14	1 Nos.	₹ 1.14	₹ 0.00	₹ 1.14			
168	Cooking Area Change Room - Female -SS 304 Gr. Slippers Stand or Chappal Stand	₹ 15,900		₹ 0.16	1 Nos.	₹ 0.16	₹ 0.00	₹ 0.16			
169	Cooking Area Change Room - Female - SS 304 Gr. Gum Boot Stand for 30 pairs	₹ 20,500		₹ 0.21	2 Nos.	₹ 0.41	₹ 0.00	₹ 0.41			
170	Cooking Area Change Room - Female - AISI 304 Gr. Coat Hangers Stand or Dress Hanger Stands	₹ 1,500		₹ 0.02	2 Nos.	₹ 0.03	₹ 0.00	₹ 0.03			
171	Cooking Area Change Room - Female - AISI 304 Gr. Dress Cupboard	₹ 60,750		₹ 0.61	1 Nos.	₹ 0.61	₹ 0.00	₹ 0.61			
172	AISI 304 Gr. Slider - 5.4 Mtrs	₹ 2,25,000		₹ 2.25	1 Nos.	₹ 2.25	₹ 0.00	₹ 2.25			
173	Equipment Erection Charges		₹ 1,80,000		1		₹ 1.80	₹ 1.80			
	Total of Indian Fisheries Process Equipments							**₹ 186.41**			
174	Hi-Media & Chemicals	₹ 7,80,566		₹ 7.80	1	₹ 7.80	₹ 0.00	₹ 7.80	Hari Scientific	04-09-2026	6 months
175	Glassware (Borosil)	₹ 5,54,855		₹ 5.55	1	₹ 5.55	₹ 0.00	₹ 5.55			
176	Consumables	₹ 2,17,090		₹ 2.17	1	₹ 2.17	₹ 0.00	₹ 2.17			
177	Instruments & Equipments	₹ 60,93,610		₹ 60.94	1	₹ 60.94	₹ 0.00	₹ 60.94			
	Total of Hari Scientific							**₹ 76.46**			
178	PVC Strip Curtain								Hygiene Solutions	05-09-2026	6 months
	Normal Transparent Clear (2mm x 200mm x 50mtrs)	₹ 8,800		₹ 0.09	20 rolls	₹ 1.76	₹ 0.00	₹ 1.76			
	Anti Amber Yellow (2mm x 200mm x 50mtrs)	₹ 9,500		₹ 0.10	15 rolls	₹ 1.42	₹ 0.00	₹ 1.42			

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				(A)	(B)	C= (A) x (B)	(D)	E= (C)+(D)	Suppliers	Quotation Date	Validity
	Freezer for cold storage (2mm x 200mm x 50mtrs)	₹ 10,800		₹ 0.11	10 rolls	₹ 1.08	₹ 0.00	₹ 1.08			
	Freezer for cold storage (3mm x 200mm x 50mtrs)	₹ 15,800		₹ 0.16	15 rolls	₹ 2.37	₹ 0.00	₹ 2.37			
179	Stainless Steel Hanging System 304 grade	₹ 1,680		₹ 0.02	160 mtrs	₹ 2.69	₹ 0.00	₹ 2.69			
180	SS 304 Grade Air Curtain										
	Extra High Velocity - 1mtr	₹ 16,800		₹ 0.17	15 Nos.	₹ 2.52	₹ 0.00	₹ 2.52			
	Extra High Velocity - 4'ft	₹ 17,800		₹ 0.18	25 Nos.	₹ 4.45	₹ 0.00	₹ 4.45			
	Extra High Velocity - 5'ft	₹ 21,600		₹ 0.22	10 Nos.	₹ 2.16	₹ 0.00	₹ 2.16			
	Extra High Velocity - 6'ft	₹ 26,800		₹ 0.27	10 Nos.	₹ 2.68	₹ 0.00	₹ 2.68			
181	SS 304 Grade Insect Killer	₹ 5,800		₹ 0.06	30 Nos.	₹ 1.74	₹ 0.00	₹ 1.74			
182	Glued Pad System Insect Catcher	₹ 6,200		₹ 0.06	15 Nos.	₹ 0.93	₹ 0.00	₹ 0.93			
183	SS 304 Grade Hand Dryer	₹ 10,800		₹ 0.11	20 Nos.	₹ 2.16	₹ 0.00	₹ 2.16			
184	Soap Dispenser Push Type	₹ 1,450		₹ 0.01	40 Nos.	₹ 0.58	₹ 0.00	₹ 0.58			
185	ABS Tissue Paper Dispenser Big	₹ 1,450		₹ 0.01	20 Nos.	₹ 0.29	₹ 0.00	₹ 0.29			
186	Installation		₹ 1,16,700		1		₹ 1.17	₹ 1.17			
	Total of Hygiene Solutions							**₹ 28.00**			
	GRAND TOTAL							**₹ 3,240.86**			

**Fx rate used for conversion is 1$ (USD) = ₹94.81. Source: www.xe.com on September 08, 2026.*
All amounts are exclusive of applicable taxes and duties. Figures have been rounded off to two decimal places; sub-totals are computed on unrounded amounts and individual line items may therefore not add up exactly.

Notes:

a) *Quotation received from the vendor mentioned above is valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the Machinery or other works at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see "**Risk Factor– "We intend to utilize a portion of the Net proceeds for setting up the Proposed Seafood Processing Facility at Chinnayagudem, Andhra Pradesh. We are yet to place orders for the machinery for the expansion of the proposed seafood processing facility. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations**" on page 27 of this Red Herring Prospectus.*

b) *All costs are based on the current estimates of our management. At the time of actual placement of orders, the management shall have the flexibility to revise such estimates (including but not limited* *to changes in vendors, changes in machinery, modifications/additions/deletions to specifications. In such cases, the management may utilize any surplus proceeds, if available, to meet the cost of such revised requirements, including equipment, utilities, or other necessary expenditures. Any remaining surplus, after meeting the total cost of the above purposes, shall be applied towards general corporate purposes, subject to a maximum limit of 15% of the gross proceeds of the Fresh Issue or ₹1,000.00 lakhs whichever is lower.*

c) *Our Company proposes to deploy the entire Net Proceeds towards the Objects. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.*

d) *We are not acquiring any second-hand machinery.*

e) *The quotations relied upon by our Company in arriving at the above estimated cost (excluding applicable taxes) are valid for a specific period of time and may lapse after the expiry of the said period. While the cost of machinery, including installation and transportation, is covered under these quotations, there may be an escalation in the estimated project cost on account of applicable taxes, exchange rate fluctuations, or any changes in installation or transportation charges. Any such cost escalation shall be met from our internal accruals.*

f) *The above costs are exclusive of applicable duties and applicable taxes, which have not been included in the total estimated project cost. The amount of such duties and taxes shall be met out of the Company's internal accruals and shall not be funded from the Net Proceeds of the Offer.*

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Other confirmations relating to the proposed expansion:

Our Promoters, Directors and Key Managerial Personnel do not have any interest, directly or indirectly, in the construction of proposed seafood processing facility and purchase of plant, machinery & equipment, nor do they have any interest in the entities from whom quotations have been obtained in relation to such activities. Our Company confirms that such entities are not related parties and do not form part of our Promoter Group or Group Companies, as defined under the SEBI ICDR Regulations and the Companies Act, 2013.

Details of major Equipment, Plant and Machinery usage at the Proposed Facility

Sr. No	Category	Machine Description	Machine Usage
1	IQF	Individual Quick Freezing	Individual freezing of shrimp
2	Cooker	Cooked IQF	Preparation of semi-cooked, ready-to-cook and other value-added products
3	Smart sorter	Automated Grading Machine	Grading of shrimp based on weight (gram-wise classification)
4	Plate Freezer	Block Freezing	Block-level freezing of shrimp
5	Washing Machine	Shrimp washing system	Washing and cleaning of shrimp prior to processing
6	Flake Ice	Flake ice making system	Production of flake ice for processing and preservation
7	Tube Ice	Tube ice making system	Production of tube ice for handling and storage purposes
8	Cold Storage	Cold Storage Facility	Storage of finished goods and processed shrimp under controlled temperature

Proposed Schedule of Implementation

The expected schedule of implementation for setting up the proposed seafood processing facility is set out below:

Sequence No.	Particulars	Estimated Commencement *(Month & Year)*	Estimated Completion *(Month & Year)*
1.	Procurement of Land	August 2025	
2.	Ground Excavation	October 2026	November 2026
3.	Ground and Plinth Work	November 2026	December 2026
4.	Building Construction	November 2026	August 2027
5.	Structural Work	December 2026	February 2027
6.	Placement of Orders for Plants, Machinery and Equipment	March 2027	April 2027
7.	Receipt of Plants, Machinery and Equipment	May 2027	June 2027
8.	Installation of Plants, Machinery and Equipment	July 2027	August 2027
9.	Commissioning of the Plants, Machinery and Equipment	July 2027	September 2027
10.	Power Connection	October 2027	November 2027
11.	Staff Appointment and Onboarding	November 2027	January 2028
12.	Trial Run	January 2028	February 2028
13.	Commencement of Commercial Production	April 2028	

(1) Based on the "Capital Expenditure Project Report" dated September 09, 2026 issued by V Radha Krishna.

Estimated Installed Processing Capacity of the Proposed Seafood Processing Facility

An evaluation of the processing activities at the existing processing facility, an assessment of the products presently processed and those products proposed to be processed (including Block Frozen, Individual Quick Frozen (IQF) and the newly proposed Ready-to-Cook option), a review of the specifications of the plant and machinery proposed to be installed, and examination of the building plans indicate that the estimated installed processing capacity at the proposed seafood processing facility will be approximately 11,100 MTPA (Metric Tonnes Per Annum).

The above capacity estimation is based on the following assumptions:

a) *The ideal installed capacity has been considered at 12 Metric Tonnes Per Day ("MTPD") for Block Freezing and 25 MTPD for Individual Quick Freezing (IQF) and Ready-to-Cook products collectively, aggregating to an installed capacity of 37 MTPD.*

b) *Adequate and uninterrupted availability of raw materials, skilled, semi-skilled, and unskilled manpower and continuous power supply has been assumed.*
c) *Capacity and capacity utilization have been computed considering three shifts per day, 8 hours per shift and 300 days per annum, after considering Sundays, holidays and routine maintenance downtime.*
d) *The number of working days per month – 25 Days.*

Material Regulatory Approvals

As on the date of this Red Herring Prospectus, our Company has acquired the land for the proposed seafood processing facility and the construction of the factory building and other civil works is yet to commence, in line with the schedule of implementation set out above. Our Company has obtained certain of the material approvals required for the proposed seafood processing facility at this stage of implementation. The material approvals which have been obtained, which have been applied for and which are to be applied for at a later stage in connection with setting up the proposed seafood processing facility, together with their current status, are set out below:

Sr. No.	Approvals	Nature of approval	Approving Authority	Status
1.	NOC From Panchayat/ Local Authority	No Objection Certificate	Gram Panchayat/ Municipality	Under Process
2.	Pollution Control Consent	Consent to Establish Order (CTE)	Andhra Pradesh Pollution Control Board	Approval Received
3.	Factory License	Approval for Factory Establishment	Factories Department, Government of Andhra Pradesh	Approval Received
4.	Fire Safety NOC	Fire Safety No Objection Certificate	Local Fire Department	Under Process
5.	Power Connection/ Electricity Sanction	Sanction for Power Supply	Andhra Pradesh Eastern Power Distribution Company Limited	Yet to Apply
6.	Water Use Permission/ Borwell NOC	Borewell and Water Body Permission	Municipality / Gram Panchayat	Under Process
7.	DTCP / EUDA Approval	Land Development and Layout Approval	Directorate of Town and Country Planning (DTCP) / Urban Development Authority	Under Process
8.	Pollution Control Consent	Consent to Operate (CTO)	Andhra Pradesh Pollution Control Board	Yet to Apply

GENERAL CORPORATE PURPOSES

We intend to deploy the balance Net Proceeds aggregating to ₹[●] lakhs towards general corporate purposes to support the growth and expansion of our business, as may be approved by our management from time to time. In accordance with Regulation 230(2) of the SEBI ICDR Regulations, the amount utilised towards general corporate purposes shall not exceed 15% of the Gross Proceeds of the Fresh Issue or ₹1,000.00 lakhs, whichever is lower. The proceeds earmarked for general corporate purposes may be utilised for, among other things, purchase of raw materials, expansion into existing and new business areas, working capital requirements, strategic initiatives and growth opportunities, employee-related expenses, payment of taxes and duties and other purposes in the ordinary course of business, as may be approved by our management from time to time, subject to applicable law, including the Companies Act, 2013.

The allocation and timing of fund utilization will be determined by our Board based on business requirements, availability of funds, and other relevant considerations. Any unutilized amounts in a fiscal year may be carried forward for use in subsequent fiscal years.

We confirm that Offer-related expenses are excluded from general corporate purposes. In case actual offer expenses are lower than estimated, the surplus may be applied towards general corporate purposes, ensuring that the overall allocation does not exceed 15% of Gross Proceeds of the Fresh Issue or ₹1,000 Lakhs, whichever is lower.

Funds Deployed

Our Statutory Auditors, M/s. Sreedar Mohan and Associates, Chartered Accountants, vide their certificate dated September 17, 2026, have confirmed that an aggregate amount of ₹187.25 lakhs has been deployed up to September 17, 2026 towards the Objects of the Offer and Offer-related expenses, as set out below. Such deployment has been financed entirely through internal accruals of our Company.

(₹ in lakhs)

Sr. No.	Particulars	Amount	Source of Fund Deployed
1	Capital expenditure for setting up the proposed seafood processing facility		Internal Accruals
a.	*Land*	*124.17*	
2	Offer related Expenses		Internal Accruals
a.	*Book Running Lead Manager Fee*	*55.00*	
b.	*Statutory Auditors*	6.25	
c.	*Secretarial Service*	1.80	
d.	*Initial Fee for Fund Monitoring*	0.50	
e.	*I-Track subscription – SDD software*	0.78	
	Total (1+2)	**187.25**	

ESTIMATED OFFER-RELATED EXPENSES

The total expenses of the Offer are estimated to be approximately ₹ [●] Lakhs, which is [●] % of the Offer Size. Estimated offer-related expenses shall be proportionately met out from proceeds of the Offer as per applicable laws.

The break-up for the estimated Offer expenses are set forth below:

Activity	Estimated Offer expenses (in ₹ lakhs)	% of total estimated Offer expenses	% of total Offer size
Fees payable to BRLM including underwriting Fees	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to Legal Counsel	[●]	[●]	[●]
Fees payable to Market Maker	[●]	[●]	[●]
Fees payable to Monitoring Agency	[●]	[●]	[●]
Fees payable to Regulators including stock exchange and depositories	[●]	[●]	[●]
Fees payable to other parties, including but not limited to Statutory Auditors, Practicing Company Secretary, Independent Chartered Accountant, industry expert, the Independent Chartered Engineer and the concurrent auditor	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Payment for Printing and stationery, postages etc.	[●]	[●]	[●]
Selling Commission and processing fees for SCSBs, Sponsor Banks and Bankers to the Offer (1)(2) brokerage, underwriting and selling commission and bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(3)(4)(5)(6)	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total Estimated Offer expenses	[●]	[●]	[●]

Note: Amounts will be finalized and incorporated in the Prospectus on determination of Offer Price. Offer expenses include applicable taxes, where applicable. Offer expenses are estimates and are subject to change.

(1) Selling commission payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follow:

*Portion for Individual Bidders**	*0.50 % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.50 % of the Amount Allotted (plus applicable taxes)*

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

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

(2) *No processing fees shall be payable by our Company to the SCSBs in respect of applications directly procured by them.*

Processing fees payable to the SCSBs in respect of application from Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / CRTAs / CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for Non-Institutional Bidders**	*₹ 100 per valid application (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹20 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹20 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(3) *Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate Members, Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Broker would be as follows:*

*Portion for Individual Bidders**	*0.50 % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.50 % of the Amount Allotted (plus applicable taxes)*

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

(4) *The Selling Commission payable to the brokers will be determined in respect of Individual Bidders and Non-Institutional Bidders on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate Member. For clarification, where a Syndicate ASBA application bearing the application form number/series of a Syndicate/sub-Syndicate Member is bid by an SCSB, the selling commission shall be payable to the SCSB and not to the Syndicate/sub-Syndicate Member.*

Where the Syndicate ASBA Form bears the relevant Syndicate Member/sub-Syndicate Member code and is submitted to the SCSB in accordance with the applicable process, the selling commission shall be payable to the relevant Syndicate/sub-Syndicate Member in accordance with the terms of the Syndicate Agreement.

(5) *Bidding charges payable to Registered Brokers on the applications made using 3-in-1 accounts, would be ₹ 100 plus applicable taxes, per valid application bid by the Broker. Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 100 per valid application (plus applicable taxes). The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of NSE.*

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

Portion for Individual Bidders and Non-Institutional Bidder	*₹100 per valid application (plus applicable taxes*
Bidding charges / processing fees for applications made by UPI Bidders would be as under	
Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹100 per valid application (plus applicable taxes)*
Payable to Sponsor Bank	*Up to 45,000 UPI Mandate – NIL, Incremental Above 45,000 UPI Mandate ₹ 6.5 (plus applicable taxes) per successful blocked UPI Mandate. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws**

(6) *The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (2) will be subject to a maximum cap of ₹20 lakh (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹20 lakh, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹20 lakh.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Banks Agreement. The processing fees for applications made by UPI Bidders 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/CIR/P/2022/51 dated April 20,2022 read with SEBI Circular no: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/l/M dated March 16, 2021.

The terminal from which the application has been uploaded will be taken into account to determine the total processing fees payable to the relevant registered broker and other intermediaries.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR

Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular (as applicable to RTAs).

Appraising entity

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 Offer are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including 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.

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section '*Objects of the Offer*' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance '*Objects of the Issue*' will be repaid from the Net Proceeds of the Issue.

Monitoring of Utilisation of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the size of the Fresh Issue, excluding the Offer for Sale, exceeds ₹5,000 lakhs, our Company has appointed Brickwork Ratings India Private Limited, a credit rating agency registered with SEBI, as the monitoring agency ("Monitoring Agency") pursuant to the monitoring agency agreement dated February 18, 2026 read along with addendum dated September 15, 2026, to monitor the utilisation of the proceeds of the Fresh Issue, including the amount allocated towards general corporate purposes. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the proceeds of the Fresh Issue and the Monitoring Agency shall submit its report to our Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis until such time as the proceeds of the Fresh Issue have been utilised in full.

In accordance with Regulation 262(3) of the SEBI ICDR Regulations, our Board of Directors and management shall provide their comments on the findings of the Monitoring Agency in the manner specified in Schedule XI of the SEBI ICDR Regulations. Our Company shall place the report(s) of the Monitoring Agency before the Audit Committee promptly upon receipt and, in accordance with Regulation 262(4) of the SEBI ICDR Regulations, shall, within 45 days from the end of each quarter, publicly disseminate such report by uploading the same on our website and submitting the same to the Stock Exchange.

Our Company will disclose the utilisation of the proceeds of the Fresh Issue, including interim use, under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and other applicable laws, clearly specifying the purposes for which such proceeds have been utilised and details of the unutilised balance. Pursuant to Regulation 32 and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, place before the Audit Committee and submit to the Stock Exchange a statement indicating (i) deviations, if any, in the utilisation of the proceeds from the Objects; and (ii) category-wise variations, if any, between the projected and actual utilisation. A statement of funds utilised for purposes other than those stated in this Red Herring Prospectus shall be prepared and placed before the Audit Committee as required under applicable law and shall be certified by our Statutory Auditors. The monitoring report and related comments shall also be submitted to the Stock Exchange and placed before the Audit Committee within the timelines prescribed under Regulation 32 of the SEBI Listing Regulations. These disclosures shall continue until the proceeds of the Fresh Issue have been fully utilised.

Interim Use of Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchange. Pending utilisation of the Net Proceeds for the purposes described above thereafter, our

Company undertakes to deposit such Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule to the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

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 Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules thereunder, and Regulation 281A of the SEBI ICDR Regulations read with Schedule XX thereto, our Company shall not vary the Objects of the Offer unless authorised by the Shareholders by way of a special resolution. The notice issued to the Shareholders in relation to such special resolution shall contain the disclosures prescribed under applicable law and shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated, in the manner prescribed under the Companies Act, 2013 and applicable rules. Our Promoters or controlling Shareholders, as applicable, shall provide an exit opportunity to dissenting Shareholders in accordance with the Companies Act, 2013, the SEBI ICDR Regulations and such other applicable requirements, at the price and in the manner prescribed by SEBI.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, Directors, Key Managerial Personnels, Senior Managerial Personnels in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable laws.

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BASIS OF THE OFFER PRICE

Investors should read the sections ***"Risk Factors", "Our Business", "Restated Consolidated Financial Information", "Other Financial Information"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations "*** *on pages 25, 209, 278, 331 and 337, respectively, to have an informed view before making an investment decision.*

The Price Band and the Offer Price shall be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares Offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

1. Export-grade processing facilities compliant with global standards
2. We have strong long-standing relationships with customers both in India and abroad
3. Trader-cum-commission agent network supporting procurement
4. Diversification across shrimp and chilli businesses with different product cycles

For further details, see "***Our Business – Competitive Strengths***" on page 212.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information prepared in accordance with the SEBI ICDR Regulations. For further details, see "***Restated Consolidated Financial Information***" on page 278.

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

1. Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

As per Consolidated Restated Financial Statements (Post Bonus)

Particulars	EPS (in ₹)	Weight
Fiscal 2026	10.56	3
Fiscal 2025	7.00	2
Fiscal 2024	4.50	1
Weighted Average	**8.36**	

Notes:

(i) Basic and diluted earnings/(loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.

(ii) The ratios have been computed as below:

- *Basic EPS is calculated as Profit/loss for the year/period attributable to owners divided by the adjusted weighted average number basic equity shares outstanding during the year/period.*
- *Diluted EPS is calculated as Profit/loss) for the year/period attributable to owners divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.*

(iii) Weighted average number of equity shares is the number of equities shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.

(iv) Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.

(v) The face value of each Equity Share is ₹10.00

(vi) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statements.

(vii) Bonus shares were allotted at the rate of 2 equity shares for every 1 share held on November 18, 2025

2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹[●] to ₹ [●] per Equity Share*:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap price (no. of times)*
P/E ratio based on the EPS for Fiscal 2026, as per the Restated Financial Information	[●]	[●]
P/E ratio based on the weighted Average EPS for Fiscal 2026, as per the Restated Financial Information	[●]	[●]

**To be updated at Prospectus stage*

Notes:

(i) The P/E ratio of our Company has been computed by dividing Offer Price with EPS.

3. Return on Net Worth (“RoNW”)

As per the Restated Consolidated Financial Information of our Company:

Particulars	RoNW (%)	Weight
Fiscal 2026	46.43%	3
Fiscal 2025	50.16 %	2
Fiscal 2024	51.34 %	1
Weighted Average	**48.49%**	

Notes:

(1) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. RoNW x Weight for each year / Total of weights

(2) Average Return on Net Worth (%) = Net profit after tax divided by Average of Net worth at the end of the year and Net worth at the beginning of the year

(3) “Net worth” has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended

4. Net Asset Value per Equity Share of face value of ₹ 10/- each

Net Asset Value - Post-Bonus per Equity Share as per Consolidated Restated Financial Statements

Period ended	NAV per Equity Share (₹)
As at March 31, 2026	28.01
As at March 31, 2025	17.45
As at March 31, 2024	10.45
At the Floor Price*:	[●]
At the Cap Price*:	[●]
At the Offer Price*:	[●]

**To be updated at Prospectus Stage*

Notes:

(1) Net Asset Value per Equity Share (in ₹): Net Worth at the end of the fiscal / period divided by total number of equity shares outstanding at the end of the fiscal /period (after bonus effect)

(2) "Net worth" has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated financial statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.

5. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and average P/E ratio is as follows:

Particulars	P/E Ratio
Highest	29.16
Lowest	4.40
Average	16.92

Notes:

(1) The industry average has been calculated as the arithmetic average P/E of the peer set provided below under “Comparison of accounting ratios with Listed Industry Peers”.

(2) P/E figures for the peers have been computed based on the Closing Market Price (CMP), being the closing price as on March 30, 2026, sourced from www.bseindia.com / www.nseindia.com as the case may be, divided by Diluted EPS (on a consolidated basis, except where a peer publishes only standalone financial statements).

(3) The financial information for the listed industry peers mentioned above has been sourced from the audited financial statements and audited financial results of the respective companies for Fiscal 2026, as available on the websites of the Stock Exchanges.

6. Comparison of accounting ratios with Listed Industry Peers:

Name of the Company	Face Value per Equity Share (₹)	Closing Market price	EPS (₹) Basic/ Diluted	Return On Net Worth (in %)	NAV per equity share (₹)	P/E as on [●]
Green Asia Impex Limited	10	[●]	10.56	46.43%	22.74	[●]
Peer Group						
Apex Frozen Foods Limited	10	362.50	12.43	7.60%	168.96	29.16
Kings Infra Ventures Limited	10	113.40	6.59	20.37%	35.47	17.21
Essex Marine Limited	10	20.37	4.63	22.85%	26.25	4.40

Notes:

1. *Financial information of the Company is derived from Restated Consolidated Financial Information for Fiscal 2026.*
2. *Financial information for the listed industry peers mentioned above has been sourced from the Industry Report titled "India Shrimp & Red Chilies Export Potential Outlook to 2030", issued in September 2026 by Ken Research Private Limited, and the annual reports/financial results of the respective companies published on the websites of NSE/BSE, as applicable.*
3. *Closing Market Price (CMP) is the closing price as on March 30, 2026 or issue price whichever is later and is sourced from www.bseindia.com/www.nseindia.com as the case maybe. For our company, CMP = Offer Price*
4. *Basic and Diluted EPS as reported in the annual report of the listed peer company as available for the Fiscal 2026*
5. *P/E figures for the peers have been computed based on the Closing Market Price (CMP), being the closing price as on March 30, 2026, sourced from www.bseindia.com / www.nseindia.com as the case may be, divided by Diluted EPS (on a consolidated basis, except where a peer publishes only standalone financial statements).*
6. *Return on Net Worth (%) = Net profit after tax (loss after tax) attributable to owners of the company, as restated / Average Restated Consolidated Net worth as restated as at fiscal /period end.*
7. *Net Asset Value per Equity Share (in ₹) = Net Worth as per restated consolidated financial Statements/ number of equity shares outstanding at the end of the fiscal/period end (post bonus effects).*
8. *For listed peers, NAV is computed as equity attributable to owners (total shareholder's equity) divided by the number of equity shares outstanding at the end of the fiscal/period end.*
9. *Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, minority interest, write-back of depreciation and amalgamation as on March 31, 2026 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended*

7. The Price Band is [●] times of the face value of the Equity Shares.

The price band of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in "***Risk Factors***" on page 25, and you may lose all or part of your investments.

8. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business. The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the Basis of Offer Price and disclosed to our investors during the three years preceding to the date of this Red Herring Prospectus, as at the dates and for the period indicated:

The management and the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the SEBI circular on the industry standards note on key performance indicators disclosures in this Red Herring Prospectus.

For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, see ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 209 and 337, respectively

The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the Basis of Offer Price and disclosed to our investors during the three years preceding to the date of this Red Herring Prospectus, as at the dates and for the period indicated:

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1. GAAP FINANCIAL MEASURES				
a) Revenue from Operations	(₹ in lakhs)	38,380.39	33,762.21	31,738.66
b) Profit After Tax (PAT)	(₹ in lakhs)	1,561.12	1,035.20	665.99
2. NON-GAAP FINANCIAL MEASURES				
a) Growth in Revenue from Operations Y-o-Y	(%)	13.68%	6.38%	73.39%
b) PAT Margin	(%)	4.07%	3.07%	2.10%
c) Earnings Before Interest, Tax, Depreciation and amortization (EBITDA)	(₹ in lakhs)	2,522.97	2,074.18	1,734.82
d) EBITDA Margin	(%)	6.57%	6.14%	5.47%
e) Net Worth	(₹ in lakhs)	4,142.60	2,581.48	1,546.28
f) Return on Equity (ROE)	(%)	46.43%	50.16%	51.34%
g) Return on Capital Employed (ROCE)	(%)	19.69%	19.99%	18.85%
h) Debt-Equity Ratio	Times	2.4	2.9	4.12
i) Working capital ratio	Times	1.16	1.13	1.08

Notes:

1. ***GAAP Measures***

a) ***Revenue from Operations:*** *Revenue from Operations means Revenue from Operations as appearing in the Restated Financial Statements for the relevant year.*

b) ***Profit After Tax (PAT):*** *PAT means profit for the relevant year/period as appearing in the Restated Financial Statements.*

2. ***Non - GAAP Measures***

a) *Growth in Revenue from Operations Y-o-Y (%): Growth in Revenue from Operations Y-o-Y (%) is calculated as [(Revenue from Operations for the relevant year– Revenue from Operations for the preceding corresponding year) / Revenue from Operations for the preceding corresponding year] × 100.*

b) *PAT Margin (%): PAT Margin (%) is calculated as PAT for the relevant year/period divided by Revenue from Operations for such year/period, multiplied by 100.*

c) *EBITDA: EBITDA is calculated as Profit Before Tax plus interest expense (excluding bank charges) plus Depreciation and Amortisation Expenses, less Other Income. Accordingly, finance costs other than interest expense, including bank charges, are not added back for purposes of this KPI. This measure should be read together with the reconciliation set out below.*

d) *EBITDA Margin (%): EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.*

e) *Net Worth: Net Worth has been calculated in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended, and means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*

f) *Return on equity (ROE) (%): ROE (%) is calculated as PAT divided by Average Shareholders' Equity, multiplied by 100. Average Shareholders' Equity represents the average of opening and closing Shareholders' Equity, comprising Equity Share Capital and Other Equity.*

g) *Return on Capital Employed (ROCE) (%): ROCE (%) is calculated as EBIT divided by Capital Employed, multiplied by 100. EBIT is calculated as Profit Before Tax plus interest expense, excluding bank charges. Capital Employed is calculated as Tangible Net Worth plus long-term borrowings plus short-term borrowings. Tangible Net Worth means Equity Share Capital plus Reserves and Surplus, less goodwill on consolidation.*

h) *Debt- Equity ratio: Debt to Equity Ratio is calculated as Total Debt divided by Shareholders' Equity. Total Debt comprises long-term borrowings and short-term borrowings.*

i) *Working Capital Ratio: Working Capital Ratio is calculated by dividing Total Current Assets by Total Current Liabilities for the year.*

KPI Explanation

Sr. No.	*KPI*	*UOM*	*Explanation*
GAAP Measures			
1.	*Revenue from Operations*	*₹*	*Revenue from Operations represents the revenue generated by our Company from its principal business operations during the relevant year/period.*
2.	*Profit After Tax (PAT)*	*₹*	*PAT represents the profit earned by our Company after accounting for all expenses and taxes for the relevant year/period and is an indicator of the overall profitability of our Company.*
Non – GAAP Measures			
3.	*Growth in Revenue from Operations Y-o-Y*	*%*	*Growth in Revenue from Operations Y-o-Y represents the percentage increase or decrease in Revenue from Operations for the relevant year/period as compared to the preceding corresponding year/period and indicates the growth in our Company's operating revenue.*
4.	*PAT Margin*	*%*	*PAT Margin represents PAT as a percentage of Revenue from Operations and indicates the overall profitability of our Company.*
5.	*EBITDA*	*₹*	*EBITDA represents earnings from our Company's operations before considering finance costs, depreciation and amortisation, and taxes, and provides an indication of the operating performance of our Company.*
6.	*EBITDA Margin*	*%*	*EBITDA Margin represents EBITDA as a percentage of Revenue from Operations and indicates the operating profitability of our Company.*
7.	*Net Worth*	*₹*	*Net Worth represents the shareholders' funds of our Company determined and provides an indication of the financial position of our Company.*
8.	*Return on equity (ROE)*	*%*	*ROE represents the return generated by our Company on the average shareholders' equity employed in the business and indicates the efficiency with which our Company generates profits from shareholders' funds.*
9.	*Return on capital employed (ROCE)*	*%*	*ROCE represents the return generated by our Company from the capital employed in its business and indicates the efficiency with which our Company utilises its capital to generate operating earnings.*
10.	*Debt to Equity Ratio*	*Times*	*Debt to Equity Ratio represents the proportion of debt in relation to shareholders' equity and provides an indication of the financial leverage of our Company.*
11.	*Working Capital Ratio*	*Times*	*Working Capital Ratio represents the relationship between current assets and current liabilities and indicates our Company's ability to meet its short-term obligations.*

The key performance indicators set out above, have been approved by the Audit Committee pursuant to its resolution dated September 09, 2026. Further, the Audit Committee has taken on record that other than the key performance indicators set out above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by M/s. Sreedar Mohan and Associates (Firm Registration No. 012722S), Statutory Auditors, pursuant to a certificate dated September 09, 2026, which has been included in the section "***Material Contracts and Documents for Inspections***" on page 457.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the complete utilisation of the Net Proceeds as disclosed in "***Objects of the Offer***" beginning on page 101, or for such other duration as may be required under the SEBI ICDR Regulations. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

For further details of our other operating metrics, see **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 209 and 337, respectively.

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

In evaluating our business, we consider and use certain KPIs 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 the Restated Consolidated Financial Statements. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Indian GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Indian GAAP. Investors are encouraged to review the Indian GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material additions or dispositions to its business in Fiscals 2026, 2025 and 2024. Accordingly, no comparison of KPIs over time based on additions or dispositions to the business are required to be provided. For further details, see **"*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years*"** on page 254.

9. Comparison of its KPIs with Listed Industry Peers

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

Fiscal 2026

Particulars	Unit	Green Asia Impex Limited	Apex Frozen Foods Limited	Kings Infra Ventures Limited	Essex Marine Limited
1. GAAP FINANCIAL MEASURES					
a) Revenue from Operations	(₹ in lakhs)	38,380.39	93,113.75	16,083.97	6,069.26
b) Profit After Tax **(PAT)**	(₹ in lakhs)	1,561.12	3,884.76	1,600.50	637.35
2. NON-GAAP FINANCIAL MEASURES					
a) Growth in Revenue from Operations Y-o-Y	(%)	13.68%	14.45%	29.90%	63.04%
b) PAT Margin	(%)	4.07%	4.17%	9.95%	10.50%
c) Earnings Before Interest, Tax, Depreciation and amortization **(EBITDA)**	(₹ in lakhs)	2,522.97	5,555.77	2,963.86	726.31
d) EBITDA Margin	(%)	6.57%	5.97%	18.43%	11.97%
e) Net Worth	(₹ in lakhs)	4,142.60	52,799.23	8,655.27	4,005.52

Particulars	Unit	Green Asia Impex Limited	Apex Frozen Foods Limited	Kings Infra Ventures Limited	Essex Marine Limited
f) Return on Equity **(ROE)**	(%)	46.43%	7.60%	20.37%	22.85%
g) Return on Capital Employed **(ROCE)**	(%)	19.69%	10.58%	17.44%	16.78%
h) Debt-Equity Ratio	Times	2.4	0.01	0.91	0.55
i) Net working capital ratio	Times	1.16	5.96	1.9	3.63

Fiscal 2025

Particulars	Unit	Green Asia Impex Limited	Apex Frozen Foods Limited	Kings Infra Ventures Limited	Essex Marine Limited
1. GAAP FINANCIAL MEASURES					
a) Revenue from Operations	(₹ in lakhs)	33,762.21	81,355.24	12,382.12	3,722.47
b) Profit After Tax **(PAT)**	(₹ in lakhs)	1,035.20	387.66	1,290.40	400.26
2. NON-GAAP FINANCIAL MEASURES					
a) Growth in Revenue from Operations Y-o-Y	**(%)**	6.38%	1.18%	36.95%	94.38%
b) PAT Margin	**(%)**	3.07%	0.48%	10.42%	10.75%
c) Earnings Before Interest, Tax, Depreciation and amortization **(EBITDA)**	(₹ in lakhs)	2,074.18	2,517.82	2,337.86	650.27
d) EBITDA Margin	**(%)**	6.14%	3.09%	18.88%	17.47%
e) Net Worth	(₹ in lakhs)	2,581.48	49,448.15	7,055.56	1,571.84
f) Return on Equity **(ROE)**	**(%)**	50.16%	0.78%	20.13%	29.18%
g) Return on Capital Employed **(ROCE)**	**(%)**	19.99%	2.50%	17.50%	19.81%
h) Debt-Equity Ratio	Times	2.9	0.15	0.86	1.72
i) Net working capital ratio	Times	1.13	3.39	1.44	2.19

Fiscal 2024

Particulars	Unit	Green Asia Impex Limited	Apex Frozen Foods Limited	Kings Infra Ventures Limited	Essex Marine Limited
1. GAAP FINANCIAL MEASURES					
a) Revenue from Operations	(₹ in lakhs)	31,738.66	80,410.32	9,041.15	1,915.02
b) Profit After Tax **(PAT)**	(₹ in lakhs)	665.99	1,459.93	755.98	229.43
2. NON-GAAP FINANCIAL MEASURES					
a) Growth in Revenue from Operations Y-o-Y	**(%)**	73.39%	-24.87%	48.48%	-18.16%
b) PAT Margin	**(%)**	2.10%	1.82%	8.36%	11.98%
c) Earnings Before Interest, Tax, Depreciation and amortization **(EBITDA)**	(₹ in lakhs)	1,734.82	4,124.50	1,421.88	303.57
d) EBITDA Margin	**(%)**	5.47%	5.13%	15.73%	15.85%
e) Net Worth	(₹ in lakhs)	1,546.28	49,705.60	5,763.58	1,171.58
f) Return on Equity **(ROE)**	**(%)**	51.34%	2.96%	16.15%	21.71%
g) Return on Capital Employed **(ROCE)**	**(%)**	18.85%	4.84%	14.73%	16.01%
h) Debt-Equity Ratio	**Times**	4.12	0.22	0.65	1.37
i) Net working capital ratio	**Times**	1.08	3.01	1.99	1.22

Financial information for the listed industry peers mentioned above is presented on a consolidated/standalone basis, as applicable, and has been calculated on the same basis as the KPIs of our Company. Such information has been sourced from the Industry Report titled “India Shrimp & Red Chilies Export Potential Outlook to 2030”, issued in September 2026 by Ken Research Private Limited, and the annual reports/financial results of the respective companies published on the websites of NSE/BSE, as applicable.

The comparison is not a recommendation to invest/ disinvest in any entity, including our Company, and should not be construed as investment advice within the meaning of any law or regulation, or used as a basis for any investment decision.

10. Weighted Average Cost of Acquisition

A. Price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares Issued under the ESOP Schemes and issuance of Equity Shares pursuant to a bonus Issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”) . NIL

B. Price per share of our Company (as adjusted for corporate actions, including bonus issuances and split) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) where Promoters or members of the Promoter Group or Shareholders with special rights during the 18 months preceding the date of filing of the RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”) : NA
‘

C. In case there are no such transactions to report under (A) and (B), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the RHP, irrespective of the size of transactions.

Date of Transaction	Nature of Transaction	Nature of Consideration	Price per Equity Share (₹)#	Face value per Equity Share (₹)	No. of Equity Shares	Total Consideration (₹ in Lakhs)	Cumulative amount paid (₹ in Lakhs)	Cumulative no. of Equity Shares
January 21, 2025	Purchase-Secondary Transaction	Cash	10.00	10.00	500	0.05	0.05	500
January 21, 2025	Purchase-Secondary Transaction	Cash	10.00	10.00	500	0.05	0.10	1,000
November 14, 2025	Purchase-Secondary Transaction	Cash	45.00	10.00	24,647	11.09	11.19	25,647
November 14, 2025	Purchase-Secondary Transaction	Cash	45.00	10.00	24,647	11.09	22.28	50,294
November 18, 2025	Bonus	Other than Cash	-	10.00	1,00,588	-	22.28	1,50,882
September 03, 2026	Primary — Private Placement to six allottees	Cash	77	10	6,71,045	516.70	538.98	8,21,927
Weighted Average Cost of Acquisition- Primary Transactions (₹ per Equity Share)								**77.00**
Weighted Average Cost of Acquisition- Secondary Transactions (₹ per Equity Share)								**14.77**

Notes:
1. *The effect of Bonus has been factored proportionately on the last 5 transactions mentioned above.*
2. *The Nature of transactions mentioned above are excluding gift of shares.*
3. *Allotments made to multiple investors pursuant to a single private placement have been considered as one primary transaction and have accordingly been aggregated. In case of secondary transactions, each individual transfer of Equity Shares between a transferor and a transferee has been considered as a separate transaction, irrespective of whether multiple such transfers were undertaken on the same date.*

D. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)*	Floor price (i.e. ₹ [●]/-)**(No. of times)	Cap price (i.e. ₹ [●] /-)** (No. of times)
Weighted average cost of acquisition of primary / new issue as per paragraph (A) above	NA	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (B) above.	NA	[●]	[●]
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph (C) above - Primary Transactions - Secondary Transactions	Primary: 77.00 Secondary: 14.77	[●]	[●]

** As certified by M/s. Sreedar Mohan and Associates (Firm Registration No. 012722S), Statutory Auditors, pursuant to a certificate dated September 17, 2026.*
*** To be updated at Prospectus stage*

11. Justification for Basis of Offer Price

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM on the basis of the demand from investors for the Equity Shares through the Book Building process. The Offer price is justified in view of the above qualitative and quantitative parameters. Investors should the above-mentioned information along with **"*Risk Factors*", "*Our Business*", "*Management Discussion and Analysis of Financial Position and Results of Operations*"** *and* **"*Restated Consolidated Financial Information*"** beginning on pages 25, 209, 337 and 278, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the **"*Risk Factors*"** beginning on page 25 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To
The Board of Directors
Green Asia Impex Limited
(formerly known as Green Asia Impex Private Limited)
RS. No. 677/2A1, Unguturu, Eluru District,
Andhra Pradesh, India, 534 411

Indorient Financial Services Limited
B/805, Rustomjee Central Park,
Andheri Kurla Road, Chakala, Mumbai – 400093,
Maharashtra, India.

(the "**Book Running Lead Manager**")

Ref: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Green Asia Impex Limited (formerly known as Green Asia Impex Private Limited) (the "Company"/ the "Issuer") comprising a fresh issue of the Equity Shares by the Company (the "Fresh Issue") and offer for sale of Equity Shares by the certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")

Sub: Statement of Special Tax Benefits ('The Statement') available to Green Asia Impex Limited ("The Company") and its shareholders under the Direct and Indirect Tax Laws in India

This report is issued in accordance with the engagement letter dated 09.04.2025.

We hereby confirm that the enclosed annexure of the Statement prepared by the management of the Company, states the possible special tax benefits available to the Company and its shareholders under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") and Customs Act, 1962, presently in force in India as on the signing date (collectively the "Act"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill. The Company does not have any material subsidiary.

The benefits discussed in the Statement enclosed under Annexure cover only possible special tax benefits available to the Company and its shareholders in India and do not cover any general tax benefits available to the Company and its shareholders in India in India. Further, the preparation of enclosed Statement and the contents stated therein is the responsibility of the Company's management. We are informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares by the Company.

We conducted our examination in accordance with the "Guidance Note on Reports or certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC 1), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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

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

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

The contents of the enclosed Annexure 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 them.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We do not assume responsibility to update the views consequent to such changes. Further, we give no assurance that the revenue authorities / courts will concur with our views expressed herein.

This report including enclosed annexure are intended solely for your information and for the inclusion in the red herring prospectus, red herring prospectus, prospectus and in any other material used in connection with the Offer ("**Offer Document**") and is not to be used, referred to or distributed for any other purpose without our prior written consent.

We also consent to the references to us as "experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Offer Document.

This certificate can be relied on by the Company, the Book Running Lead Manager and the legal counsel to the Offer and the Book Running Lead Manager appointed in relation to the Offer. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Offer commences trading on the relevant stock exchange. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the relevant stock exchange.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Document.

For Sreedar Mohan & Associates
Chartered Accountants
Firm's Registration No: 012722S

SD/-
Vidyasagar Macharla
Partner
Membership No: 223056
UDIN: 26223056PXNSMJ6078

Date: September 16, 2026
Place: Hyderabad

Annexure

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special 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.

UNDER THE TAX LAWS

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

DIRECT TAX LAWS

1. Lower corporate tax rate under section 200 of the Income Tax Act, 2025:

   There are no Special Tax Benefits available to the Company and its subsidiaries (herein after referred to as 'Group') except that the Group Companies have opted to avail to be assessed under section 200. Section 200, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) provided the total income of the company is computed without claiming certain specified incentives/ deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner and once the company opts for section 200, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit, if any, will not be available for set-off. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

2. Deduction under section146 of the Act:

   As per Section 146 of the Income Tax Act, 2025, the Group Companies are eligible for a deduction equal to 30% of the additional employee cost incurred during the relevant financial year for a period of three consecutive years. The said deduction is available in respect of new employees who have been employed during the year and subject to certain conditions. This tax benefit is aimed at promoting employment generation and may positively impact on the financials of the Group Companies by reducing the tax liability, thereby enhancing profitability.
   The eligibility for claiming the deduction under Section 146 is subject to various conditions and requirements prescribed under the Income Tax Act. The benefit is not yet claimed by any of the group companies up to FY 2025-26.

3. Section 148 of the Income Tax Act, 2025:

   Under Section 146 of the Act, in respect of dividend received by the Company from any other domestic company or a foreign company or a business trust and included in the Company's total income, a deduction is available to the Company of an amount equal to so much of the dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by the Company on or before one month prior to due date of furnishing the income-tax return for the relevant year.

INDIRECT TAX LAWS

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and

Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

B. SPECIAL TAX BENEFITS AVAILABLE TO SHAREHOLDERS

1. As per section 198 of the act, long-term capital gains arising to an assessee from transfer of an equity share listed on a recognized stock exchange in India, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act, where such capital gains exceed ₹ 1,25,000/- in a financial year.

2. As per section 196 of the act, short-term capital gains arising to an assessee from transfer of an equity share listed on a recognized stock exchange in India, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% of such capital gains subject to fulfilment of prescribed conditions under the Act

Except for the above, the shareholders of the company are not entitled to any other special tax benefits under the direct tax laws.

NOTES:

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

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

- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the Tax Year 2026-27. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

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

- As the Company has opted for concessional corporate income tax rate as prescribed under section 200 of the Act, it will not be allowed to claim any of the following deductions/set-offs:
  a. without any deduction under –
  (i) section 45(2) or 47(1)(b); or
  (ii) Chapter VIII other than provisions of section 146 or 148; or
  (iii) sections specified in section 205(1)(a) to (g); which are section 33(8); section 45(3)(a) or (b) or (c); section 46; section 47(1)(a); section 48; section 49; and section 144.
  b. without set off of any loss carried forward or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred to in clause (a);
  c. without set off of any loss or allowance for unabsorbed depreciation deemed so under section 116, if such loss or depreciation is attributable to any of the deductions referred to in clause (a).

SECTION – IV ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is derived from "Shrimps: India and Export Market & Red Chilies: Export Market Outlook to 2030" (Ken Research Reports, February 2026 and updated on September 2026) as well as other publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. 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, projections, forecasts and assumptions that may prove to be incorrect.

The Ken Research Reports, February 2026 and updated on September 2026 have been prepared by Ken Research Private Limited at the specific request of our Company. The market research process for the reports has been undertaken through thorough secondary / desktop research as well as primary research, which involves discussing the status of the shrimp and red chilies markets with leading participants and industry experts.

The research methodology used is the Expert Opinion Methodology. Quantitative market information was sourced from interviews by way of primary research as well as from trusted portals, and therefore, the information is subject to fluctuations due to possible changes in the business and market climate. Ken Research's estimates and assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Forecasts, estimates, predictions, and other forward-looking statements contained in these reports are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

Ken Research has prepared these studies in an independent and objective manner, and it has taken adequate care to ensure their accuracy and completeness. Ken Research believes that the studies present a true and fair view of the Indian shrimp industry and the export-oriented red chilies market, including key segments such as variety types, export destinations, market demand, regulatory developments, and competitive landscape, within the limitations of, among others, secondary statistics and primary research. These reports do not purport to be exhaustive. Research has been conducted with an "overall industry" perspective, and it will not necessarily reflect the performance of individual companies in the industry. Ken Research shall not be liable for any loss suffered because of reliance on the information contained in these studies. These studies should also not be considered as recommendations to buy or not to buy the shares of any company or companies as mentioned in them or otherwise.

1. Macroeconomic Overview

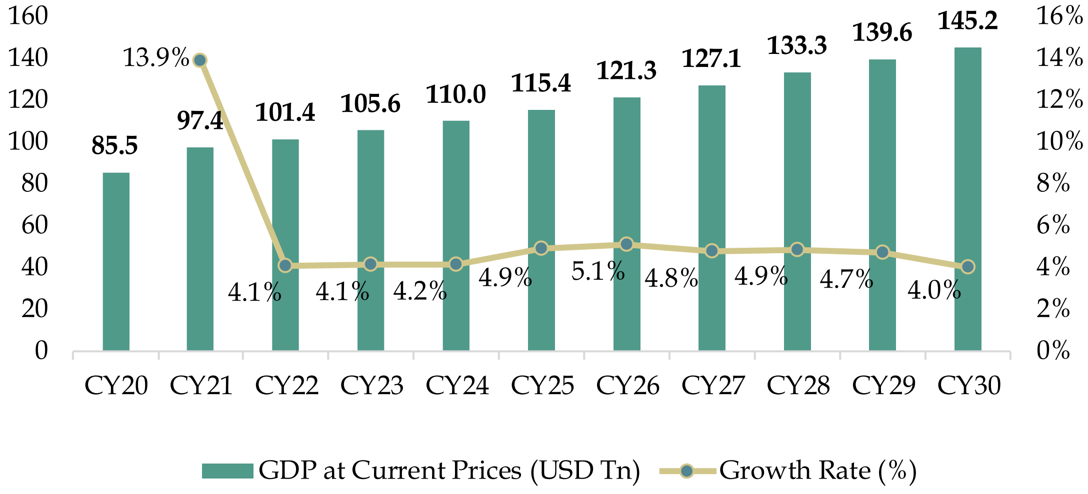
1.1. Global Macroeconomic Scenario

The nominal global GDP growth rate was 5.1% in 2025; expected to sustain growth at a CAGR of 4.7% from 2025 to 2030.

The global economy has shown resilience in a complex environment shaped by moderating inflation, tight monetary policies, and geopolitical shifts. **From CY20 to CY25, it grew at a steady CAGR of 6.2%,** driven by post-pandemic recovery, supply chain realignments, and policy adjustments.

While short-term uncertainties-such as high interest rates, global conflicts, and shifting trade policies-posed temporary challenges, the long-term outlook remains strong. From CY25 to CY30, **global GDP is projected to grow at a stable rate of 4.7%**, fueled by digital transformation, infrastructure spending, green technologies, and rising demand across emerging markets.

Figure 0-1: Global GDP (Current Prices) in USD Tn & Growth Rate (%) Outlook, CY20-30F



Source: Ken Research Analysis and Word Economic Outlook, 2025 (IMF)
Note: F represents Forecasted figures

Between CY23 and CY24, global GDP trends varied significantly across major economies due to a mix of domestic challenges and international factors.

- **USA and China** remain the two largest economies globally. **The USA's GDP is forecast to grow to USD 35.9 Tn by CY30F**, while **China's GDP is expected to rise to USD 26.2 Tn by CY30F**. Despite a lower growth rate post-2024, both countries are set to maintain their dominant global positions.

- **India** is projected to be among the fastest-growing economies, with its GDP rising from **USD 3.9 Tn in 2024 to USD 6.8 Tn by CY30F**, driven by an expanding labor force, rising domestic consumption, and increased digital and industrial infrastructure. It shows a robust CAGR of 9.7% during 2024-30.

- In **Europe**, economic recovery is expected to continue, supported by stronger household consumption amid easing energy price pressures and declining inflation. The EU's GDP is forecast to grow from **USD 27.1 Tn in 2024 to USD 33.7 Tn by CY30F**.

- **Vietnam** is emerging as a high-growth economy in Southeast Asia, with GDP expected to increase from **USD 0.5 Tn in CY24 to USD 0.7 Tn by CY30F**, backed by strong exports and a rising manufacturing base.

- **Bangladesh, Singapore and Malaysia** are also on solid growth paths, with Bangladesh's GDP forecast to rise from **USD 0.5 Tn in 2024 to USD 0.7 Tn in CY30**, Singapore's GDP forecast to rise from **USD 0.5 Tn in 2024 to USD 0.7 Tn in CY30** and Malaysia's GDP from **USD 0.4 Tn to USD 0.6 Tn** during the same period.

Table 0-1: GDP at Current Prices of Target Economies (USD Tn), 2020-2030F

Countries	CY20	CY21	CY22	CY23	CY24	CY25	CY28F	CY30F	CAGR (CY20-25)	CAGR (CY25-30)
USA	21.3	23.6	25.7	27.4	29.2	29.8	33.6	35.9	6.9%	3.8%
China	14.8	17.8	17.9	17.7	18.3	19.8	23.6	26.2	6.0%	5.8%
Japan	5.1	5.1	4.3	4.2	4.1	4.3	4.8	5.1	-3.4%	3.5%
India	**2.4**	**2.8**	**3.2**	**3.5**	**3.9**	**4.3**	**5.8**	**6.8**	**12.4%**	**9.6%**
Vietnam	0.3	0.4	0.4	0.4	0.5	0.5	0.6	0.7	10.8%	7.0%
EU	21.1	24.2	24.2	25.9	27.1	27.9	31.3	33.7	5.7%	3.8%
Banglades h	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.7	4.6%	7.0%
Sri Lanka	0.08	0.09	0.07	0.08	0.1	NA	NA	NA	NA	NA
Thailand	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.0%	3.7%

Countries	CY20	CY21	CY22	CY23	CY24	CY25	CY28F	CY30F	CAGR (CY20-25)	CAGR (CY25-30)
Singapore	0.3	0.4	0.5	0.5	0.5	0.6	0.6	0.7	10.1%	4.3%
Malaysia	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.6	5.9%	8.4%

Source: World Economic Outlook, 2024, IMF, Ken Research Analysis
Note 1: F represents Forecasted figures, all figures are reported for calendar year, starting from January 1st to December 31st.
Note 2: NA Represents Not Available

1.2. Currency Dynamics Linked to US Dollar and Euro

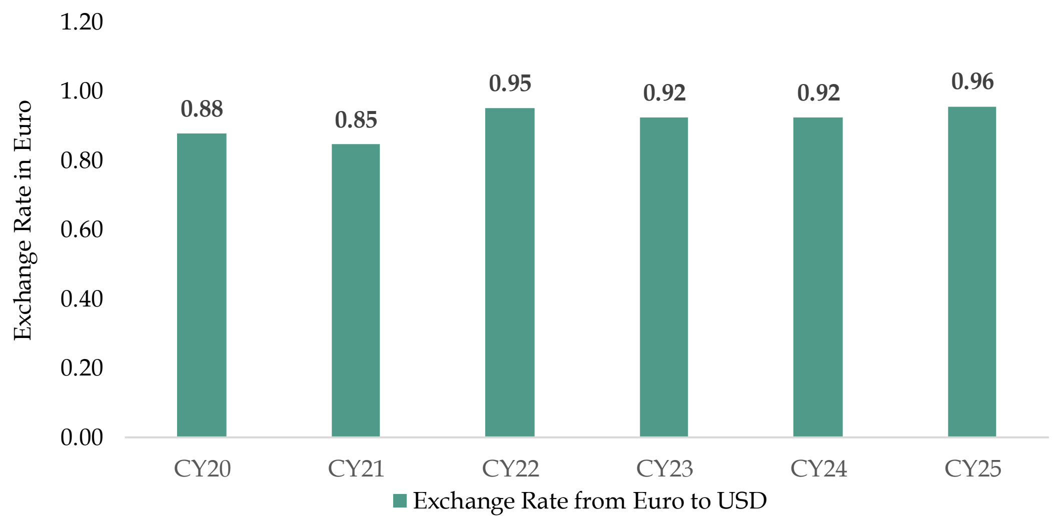
In CY20, the USD vs Euro exchange rate fell to ~0.81 (avg. ~0.87) amid the COVID-19 pandemic. The initial strengthening of the USD due to safe-haven demand was followed by depreciation driven by aggressive US fiscal stimulus. For Indian seafood and agri-commodity exporters, this currency movement had a mixed impact-while a relatively weaker USD moderated export realizations in USD-denominated markets, it also eased the cost of imported inputs such as feed additives, hatchery inputs (in shrimp aquaculture), and processing equipment.

In CY22, the exchange rate strengthened to an average of ~0.95, supported by aggressive interest rate hikes by the Federal Reserve, while the Euro remained under pressure due to the Russia-Ukraine conflict. A stronger USD improved INR realizations for Indian exporters, particularly in key markets such as the United States, but also increased the cost of imported inputs across the value chain. In shrimp aquaculture, this translated into higher feed, seed, and chemical input costs, while in chilli processing, imported additives and logistics costs witnessed upward pressure.

Movements in major currencies such as the USD and Euro have a direct bearing on export competitiveness and profitability. A stronger USD typically enhances INR realizations for Indian exporters, improving margins in export-heavy sectors like shrimp and spices. However, this benefit is partially offset by rising input costs, especially for import-dependent components in aquaculture and processing. Conversely, a weaker USD can compress export realizations and reduce price competitiveness in key destination markets including the European Union, China, and Southeast Asia, thereby impacting volumes and value realization.

Overall, currency volatility plays a dual role-driving short-term margin fluctuations while also influencing India's relative pricing advantage versus competing exporters such as Ecuador (shrimp) and Vietnam (spices), ultimately shaping trade flows and market share dynamics.

Figure 0-2: Currency Exchange Rate from Euro to USD, CY21-CY25



Source: Ken Research Analysis, Internal Revenue Service – Government of the USA
Note: Data of 2025 Extrapolated as of May 2025

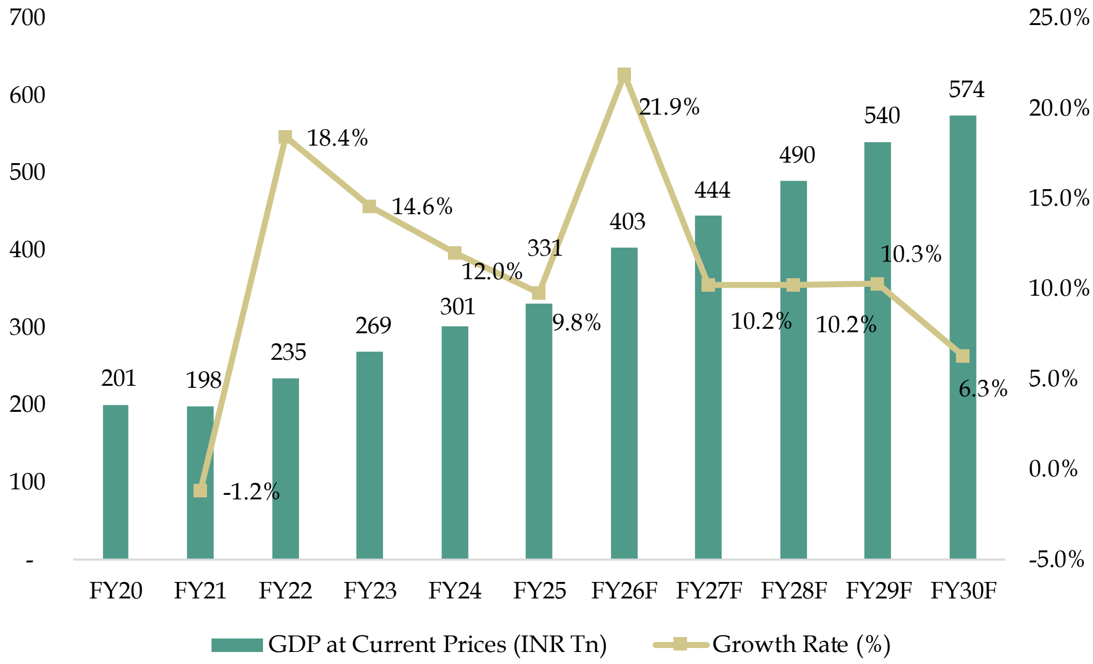
2. Indian Economic Outlook

2.1. GDP Growth and Outlook

"India continues to assert its position as the fastest-growing major economy in the world, with a nominal GDP growth rate of 9.8% projected for FY25, driven by its resilient democratic framework and deepening global partnerships."

Following its post-pandemic recovery and ascent to the position of the fourth-largest global economy, India has sustained momentum through FY25. The surge in capital inflows, coupled with a favorable demographic dividend and policy-led reforms, has enhanced India's investment attractiveness. The global macroeconomic volatility has only reinforced investor confidence in the 'Invest in India' story, evidenced by the record-breaking funds raised by India-focused investment vehicles in recent years.

Figure 3-3: India's GDP (at Current Prices) Outlook, in INR Tn, FY20-FY30F



Source: Ministry of Statistics and Programme Implementation (MoSPI), Word Economic Outlook, 2024 (International Monetary Fund), Ken Research Analysis
Note: F represents Forecasted figures, FY represents the Financial Year ending on March 31

India's economy rebounded strongly post-COVID, with nominal **GDP growing 18.4% in FY22** as restrictions eased. In **FY23, GDP rose by 14.6%,** led by robust investment and a rebound in private consumption-reaching an 11-year high of 34% and an 18-year high of 58.5%, respectively.

In FY24, nominal GDP grew at 12.0% and was estimated at INR 301 Tn - driven by continued strong investment and subdued private consumption growth. Additionally, India is expected to grow faster than China as well as the global average in FY2024.

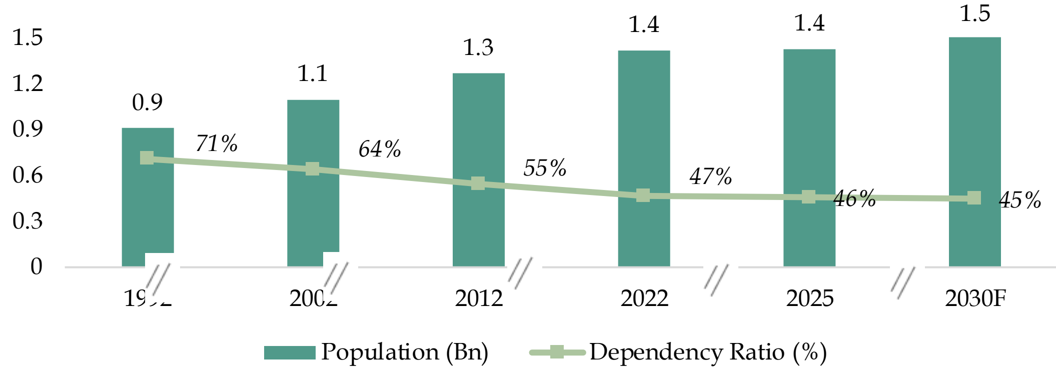
In FY25, India's GDP at current prices reached INR 331 trillion, marking a robust year-over-year growth rate of **9.8%**. The strong growth rate in FY25 indicates improving macroeconomic conditions, a resurgence in domestic demand, and likely policy support aimed at sustaining economic expansion. It sets a positive trajectory for the years ahead, contributing to a continued rise in GDP through FY30.

2.2. Overview on Key Demographic Parameters

India's economic growth and private consumption are fueled by favorable demographics and rising urbanization. **"India's GDP growth is driven by its rapidly expanding working-age population, with the Age Dependency Ratio expected to fall to 45% by FY30F".**

As of FY22, India became the world's most populous country, surpassing China with over 1.42 billion people, according to the World Bank.

Figure 1-4: Trend of Indian Population (in Bn) and vis-à-vis Dependency Ratio (%)



Source: World Bank Database & Ken Research Analysis
Note: E stands for Estimated; F stands for Forecasted

The Age Dependency Ratio measures the number of dependents (individuals younger than 15 and older than 64) relative to the working-age population (ages 15 to 64). **This ratio has been on a downward trend, dropping from a high of 76% in 1982 to 47% in FY22**. This decline signifies an increasing share of the working-age population generating income, a positive indicator for economic growth.

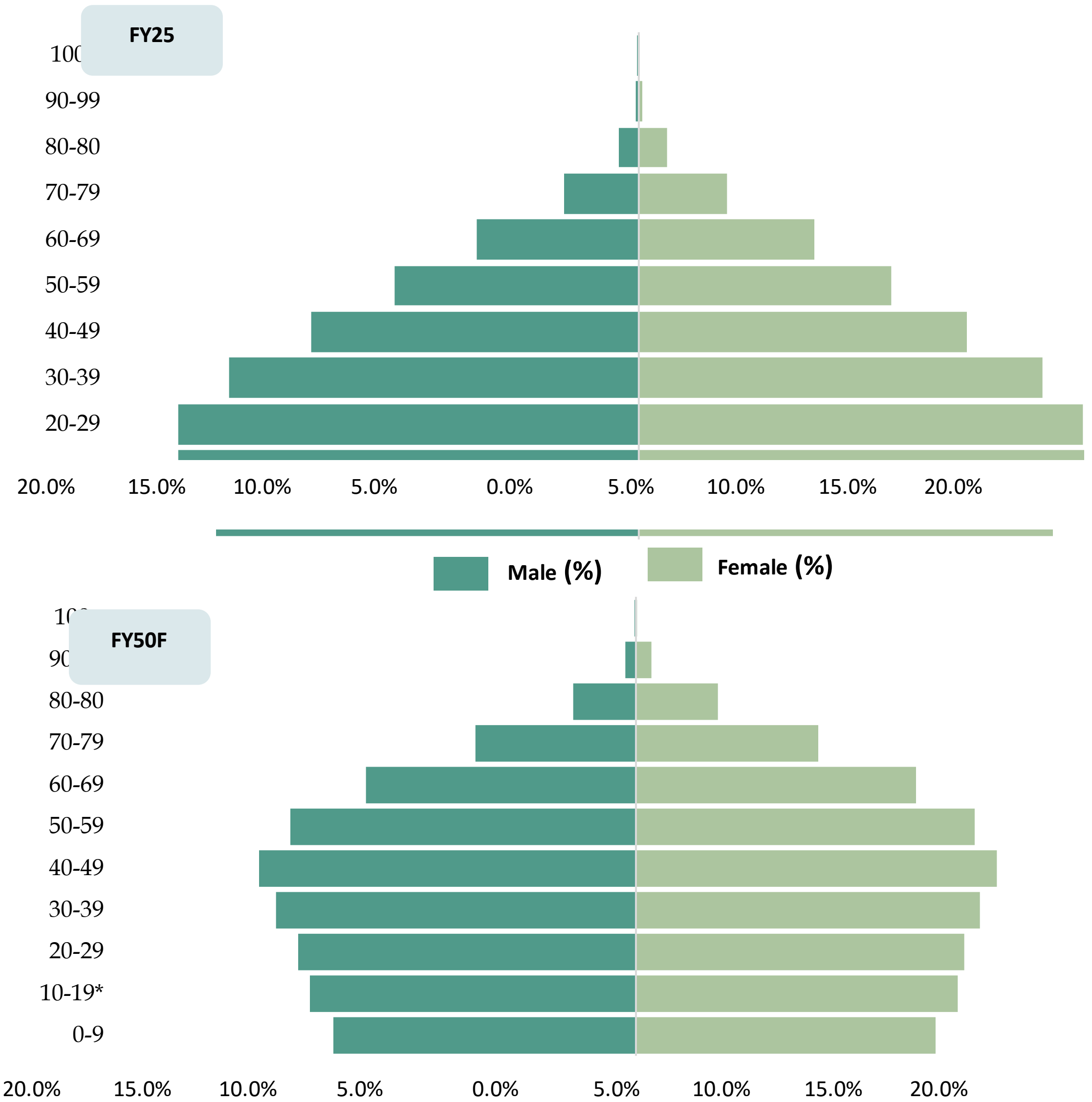
> **"India has entered a 37-year period of demographic dividend in 2018 due to lowering dependency ratio. Till 2055, India's working-age population will be larger than the dependent population. During this period, countries experience a major growth rate. Japan, China and Singapore have already benefited from this."**

With a median age of 29, India boasts one of the youngest populations globally. Each year, a substantial number of young citizens enter the workforce, contributing to the potential for a significant 'demographic dividend'. This term refers to the economic growth potential that arises when the working-age population is healthy, educated, and gainfully employed, accompanied by a low proportion of young dependents.

A large working population drives higher protein consumption and evolving food preferences, which can benefit the shrimp and red chilli export segments. Rising incomes and urbanization support demand for processed seafood and spice-based products, while exporters can capture growth by offering consistent quality, traceability, and value-added formats aligned with changing consumption patterns across key international markets.

India's population pyramid reveals that over two-thirds of the population is of working age, with the elderly comprising less than 7%. By 2050, the population distribution is expected to show a broad base extending into middle age (30-59 years). This age group typically represents the core of the labor force, driving sustained economic productivity and growth.

Figure 1-5: Population Pyramid Trend of India, FY25 & FY50F

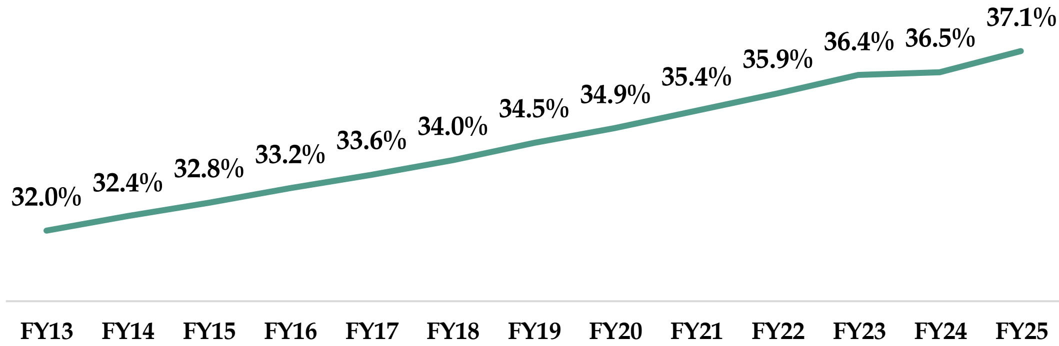


Source: United Nations Population Fund & Ken Research Analysis;
Note: F refers to Forecasted figures

"By 2036, India's towns and cities will be home to 600 million people, or 40% of the population, up from 31% in 2011, with urban areas contributing almost 70% to GDP." (*Source: World Bank*).

This rapid urbanization is driving a shift in consumption patterns, boosting demand for higher-value food products like seafood and spices both domestically and through export channels.

Figure 1-6: Urbanization Trend (%) in India, FY13-FY25

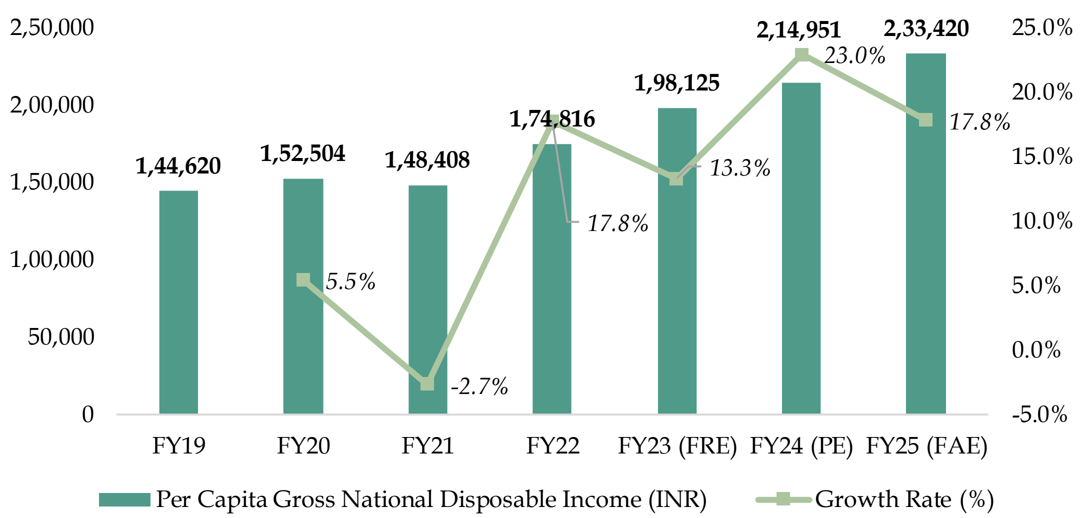


Source: World Bank Database & Ken Research Analysis

"Consumer demand in India expected to remain high with surge in per capita disposable income"

Gross National Disposable Income (GNDI) continues to reflect rising living standards in India. Between FY24 and FY25, per capita GNDI at current prices increased from INR 214,951 to INR 233,420, reflecting a growth rate of **8.6%**. This uptick is nearly at par with the previous year and indicates sustained income expansion driven by strong macroeconomic fundamentals and job market stability. As a result, higher disposable incomes are expected to further stimulate household consumption and support domestic demand in FY25.

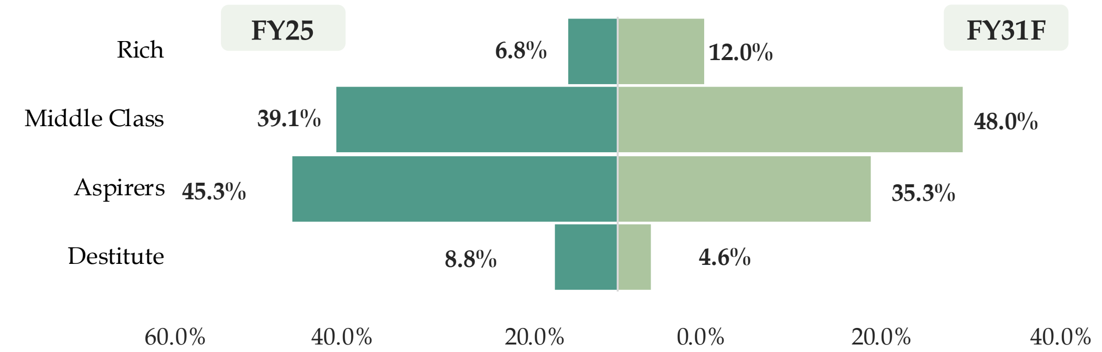
Figure 1-7: Per Capita Gross National Disposable Income (Current Price) in INR, FY19-FY25



Source: MOSPI & Ken Research Analysis; Note: FRE: First Revised Estimates; PE: Provisional Estimates; FAE: First Advance Estimates
Note: FY represents the Financial Year ending on March 31

Rising incomes are driving upward mobility, with many moving from middle to upper class, boosting demand for premium services and products like shrimp and red chilies in domestic and export markets. The rich-income group is expected to grow fastest at 11.0%, followed by the middle class at 48% in FY31F.

Figure 1-8: Indian Population - Segmented by Income Levels, FY25 and FY31F

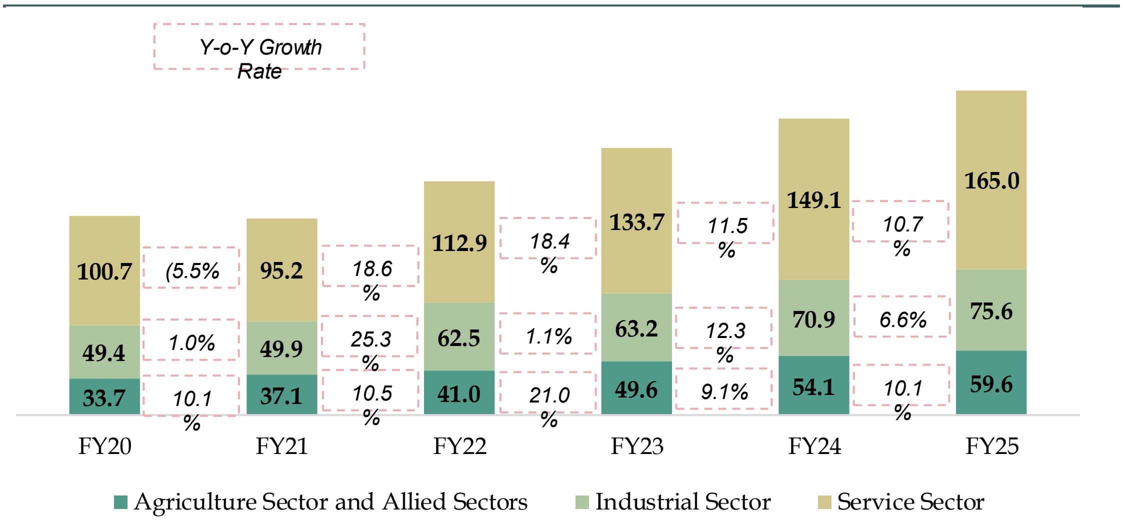


Source: ICE 360° Survey and Ken Research Analysis
Note: F refers to Forecasted; FY represents the Financial Year ending on March 31
Income groups in India are categorized as: Destitutes (earning <INR 1.25L/year), Aspirers (INR 1.25–5L), Middle Class (INR 5–30L), and Rich Class (earning >INR 30L annually)

2.3. Sectoral Gross Value Addition Composition

"Of the three major sectors, the service sector has been the fastest-growing sector in the last 5 years registering a CAGR of 10.4%."

Figure 1-9: Sectoral Gross Value Addition to Indian Economy in INR Tn and Growth Scenario, FY20-FY25



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

The agriculture sector was holding growth momentum till FY18. In FY19, the acreage for the rabi crop was marginally lower than the previous year, which affected agricultural performance. FY20 witnessed growth on account of improved production. During the pandemic-impacted period of FY21, the agriculture sector was largely insulated as timely and proactive exemptions from COVID-induced lockdowns facilitated uninterrupted harvesting of rabi crops and sowing of kharif crops. However, supply chain disruptions impacted the flow of agricultural goods, leading to high food inflation and an adverse initial impact on some major agricultural exports. Performance remained steady in FY22.

In FY23, the agriculture (including livestock, forestry & fishing) sector performed well despite weather-related disruptions, such as uneven monsoon and unseasonal rainfall, impacting yields of some major crops. It clocked a growth of 9.3% y-o-y, garnering INR 49.6 trillion. In FY24, this sector expanded at a slower pace of 5.6%, with the weakest monsoon experience caused by El Nino conditions.

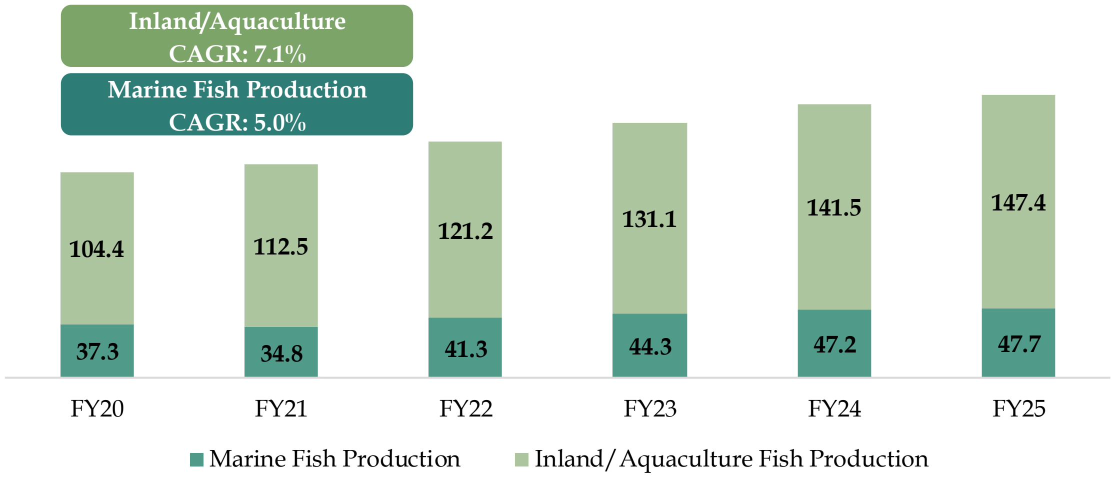
In FY25, the agriculture sector will grow by **10.1% y-o-y**, with recovery by **favourable monsoon forecasts**, which have **recorded high wheat and rice production**, and continued **government interventions** such as higher MSPs and improved irrigation support.

In the Interim Budget 2024-25, the government plans to boost private and public investment in post-harvest activities and expand the application of Nano-DAP across agro-climatic zones. Strategies for self-reliance in oilseeds and dairy development are to be formulated, alongside ramping up the Pradhan Mantri Matsaya Sampada Yojana and establishing Integrated Aquaparks. Allocation for the PM-Formalisation of Micro Food Processing Enterprises scheme has increased from INR 639 crores in FY24 to INR 880 crores in FY25.

<u>**Aquaculture Scenario in India**</u>

Further, **aquaculture is one of the fastest growing segments**, driven by rising protein demand, export potential, and government support. **Growing at a CAGR of 7.1%, it surged from 104.4 lakh tonnes in FY20 to 147.4 lakh tonnes in FY25.** This follows the **exponential rise which took place from the 61.4 lakh tonnes production in FY14**. Alongside marine fish production, aquaculture now dominates India's fish market, reflecting robust sectoral expansion.

Figure 1-10: Fish Production in India in terms of Volume (in lakh tonnes) by Aquaculture/Inland and Marine Fish Production, FY20-FY25



Source: Department of Fisheries, Ken Research Analysis
Note: FY represents the Financial Year ending on March 31; Note:

The industrial sector witnessed a CAGR of 9.8% for the period FY16 to FY19. From March 2020 onwards, the nationwide lockdown due to the pandemic significantly impacted industrial activities. In FY20 and FY21, this sector experienced turbulence due to the pandemic, recording growth rates of -1.0% and 1.0% respectively, on a y-o-y basis. With the opening up of the economy and resumption of industrial activities, it registered y-o-y growth of 25.3% in FY22.

The industrial output in FY23 grew by 1.1%, with an estimated value of INR 63.2 trillion, owing to a rebound in manufacturing activities and healthy growth in the construction sector. The industrial sector grew by 12.3% in FY24 owing to positive business optimism and strong growth in new orders that supported manufacturing output. In FY25, the industrial sector will expected to grow by **6.6%**, reaching **INR 75.6 trillion**. This growth is likely to be driven by **continued momentum in infrastructure spending**, and **supportive government policies under the Production Linked Incentive (PLI) scheme.** The industrial growth was mainly supported by sustained momentum in the manufacturing and construction sectors. Within manufacturing, industries such as pharma, motor vehicles, metals, and petroleum witnessed higher production growth during the quarter.

India's industrial sector is experiencing strong growth, driven by significant expansion in manufacturing, mining, and construction. This growth is supported by positive business sentiment, declining commodity prices, beneficial government policies like production-linked incentive schemes, and efforts to boost infrastructure development. These factors collectively contribute to the sustained buoyancy in industrial growth.

The Services sector recorded a CAGR of 11.2% for the period FY16 to FY20, led by trade, hotels, transport, communication, services related to broadcasting, finance, real estate, and professional services. This sector was the hardest hit by the pandemic and registered an -5.5% y-o-y decline in FY21. The easing of restrictions aided a fast rebound in this sector, with y-o-y growth of 18.6% and 18.4% witnessed in FY22 and FY23 respectively.

Overall, in FY24, benefiting from pent-up demand, the service sector was valued at INR 149.1 trillion and registered growth of 11.5% y-o-y. In FY25, the services sector will grow by 10.7%, reaching INR 165.0 trillion, driven by strong performance in Financial Services, real estate, digital platforms, along with transport and hospitality. Within services, there was a broad-based improvement in growth across different sub-sectors. However, the sharpest jump was seen in financial, real estate, and professional services. Trade, hotels, and transport sub-sectors expanded at a healthy pace, gaining from strength in discretionary demand.

Growth Trend in Investment and Consumption Demand

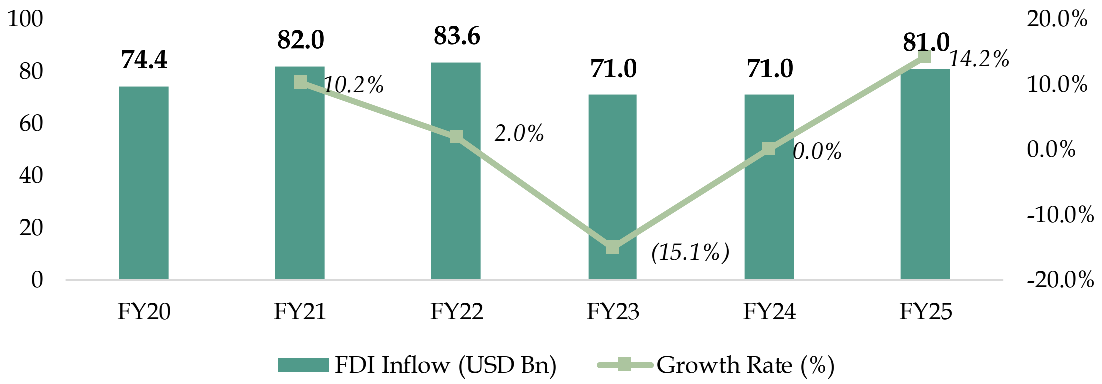
India is one of the most attractive FDI destinations in the world today with a total FDI inflow of USD 81.0 Bn in FY25.
India continues to witness sustained investor interest, driven by country's macroeconomic resilience and ongoing reforms. The Government has put in place an investor friendly Foreign Direct Investment (FDI) policy under which most sectors except certain strategically important sectors are open for 100% FDI under the automatic route.

Measures taken by the Government on FDI Policy reforms have resulted in increased FDI inflow in the country over the years. FDI inflow in India stood at USD 36 billion in 2013-14 and registered its highest ever annual FDI inflow of USD 84 billion in FY22.

In FY24, total FDI inflows stood at USD 70.95 billion, and FDI equity inflows amounted to USD 44.42 billion, before USD 81.0 billion in FY25 amid global capital market uncertainties. Top 3 States receiving highest FDI Equity Inflow during FY 2024-25 are Maharashtra (39%), Karnataka (13%) and Delhi (12%).

(*Source: Press Information Bureau*)

Figure 1-11: Foreign Direct Investment in USD Billion and Y-o-Y Growth Rates, FY20-FY25



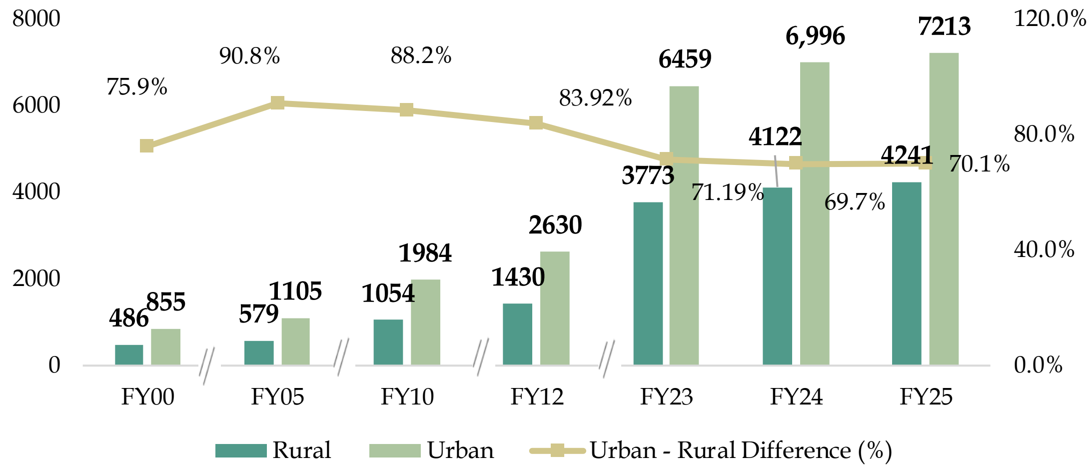
Source: Invest India, Make in India, Press Information Bureau & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

Monthly Per Capita Consumption Expenditure (MPCE) implies summary of level of household consumption expenditure. Average estimated MPCE in FY24 has been INR 4,122 in rural India and INR 6,996 in urban India. In rural India, food items account for 46% of the total MPCE, while in urban India, this share is 39%.

The bottom 5% of India's rural population, ranked by MPCE, has an average MPCE of INR 1,373 while it is INR 2,001 for the same category of population in the urban areas. In FY25, despite the continued rise in absolute consumption, the urban–rural gap narrowed slightly to 70.1%, indicating marginal improvement in rural consumption capacity.

Among the states, MPCE is the highest in Sikkim for both rural and urban areas (Rural – INR 9,377 and Urban – INR 13,927). It is the lowest in Chhattisgarh (Rural – INR 2,739 and Urban – INR 4,927). The rural-urban difference in average MPCE among the states is the highest in Meghalaya (104%) followed by Jharkhand (83%) and Chhattisgarh (80%). Among the UTs, MPCE is the highest in Chandigarh (Rural – INR 8,857 and Urban – INR 13,425), whereas it is the lowest in Dadra and Nagar Haveli and Daman and Diu (INR 4,311) and Jammu and Kashmir (INR 6,327) for rural and urban areas respectively.
(*Source: Ministry of Statistics and Programme Implementation (MoSPI)*)

Figure 1-12: Average Monthly Per Capita Consumption Expenditure (MPCE) in INR, Current Prices



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

Inflation scenario & interest rate movement

"India's Consumer Price Index (CPI), which tracks retail price inflation, stood at an average of 4.6% in FY25, marking a notable moderation from 5.4% in FY24.

This represents the lowest annual CPI growth recorded in the last five years, supported by easing food and energy prices and a favorable base.

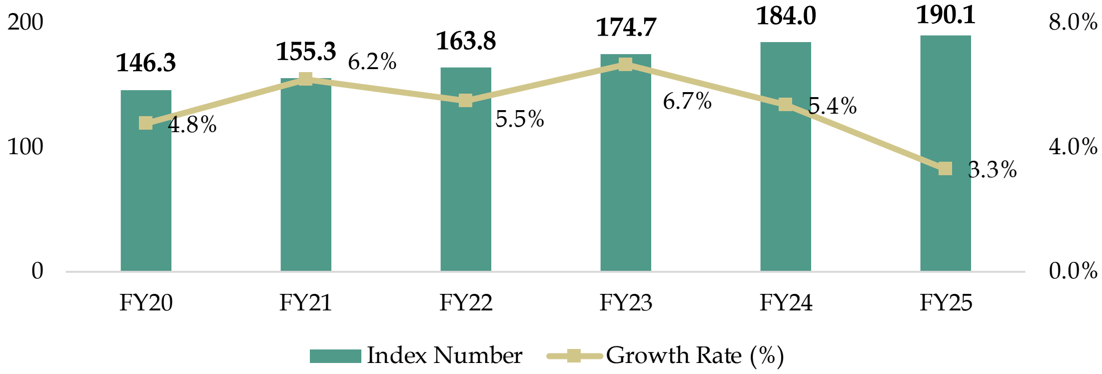
CPI stood at 5.5% in FY22, remaining within the RBI's tolerance band of 6%. However, consumer inflation surged in the second half of FY22, reaching 6.9% in March 2022. FY23 recorded an average CPI of 6.7%, well above the RBI's upper threshold, driven largely by food and fuel price shocks.

In FY24, inflation began to ease, averaging 5.4% for the year. The moderation was attributed to the government's timely interventions in food supply and falling global commodity prices. Monthly inflation readings had spiked mid-year due to supply-side shocks but eventually declined by March 2024.

In FY25, the inflation trajectory remained relatively benign. CPI growth fell sharply to 3.6% in July 2024 and 3.7% in August 2024, reflecting subdued food inflation. Although September and October 2024 saw a temporary uptick to 5.5% and 6.2% respectively, inflation eased again in subsequent months, touching a low of 2.7% by March 2025. The moderation was aided by high base effects, softening global crude prices, and improved domestic supply conditions, particularly in perishables and cereals.

While inflationary pressures appear to be easing, the RBI remains cautious due to underlying volatility in food prices and potential weather-related disruptions that could impact future price trends.

Figure 1-13: Retail Price Inflation in terms of index and Growth Rate (%) (Base: 2011-12=100)



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

In August 2024, food inflation showed early signs of cooling, recording a rate of **3.7%**, following a sharper dip to **3.6%** in July. This decline reflected easing prices in perishables and subdued energy costs. However, the trend reversed in September 2024 with the **Consumer Price Index (CPI)** rising to **5.5%**, primarily driven by base effects and a rebound in fuel and light prices. In October 2024, inflation surged further to **6.2%**, marking a five-month high, before stabilizing somewhat in November at **5.5%** due to government supply-side interventions.

By December 2024, inflation eased to **5.2%** amid a moderation in food and fuel prices. This downtrend continued into January 2025, when inflation dropped to **4.3%**, its lowest in nearly two years. In February and March 2025, CPI further softened to **3.6%** and **2.7%** respectively, aided by a broad-based decline in food inflation and sustained correction in fuel prices.

While the moderation in core inflation due to falling input costs and weak demand is reassuring, risks persist. A potentially poor Rabi output and continued volatility in global commodity prices could pose upward pressure on retail inflation in the coming months.

Table 2-2: Consumer Price Index Rate in Percentage, FY22-FY25

Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY22	4.3%	6.3%	6.3%	5.6%	5.3%	4.4%	4.5%	4.9%	5.6%	6.0%	6.1%	7.0%
FY23	7.8%	7.0%	7.0%	6.7%	7.0%	7.4%	6.8%	5.9%	5.7%	6.5%	6.4%	5.7%
FY24	4.7%	4.3%	4.8%	7.4%	6.8%	5.0%	4.9%	5.6%	5.7%	5.1%	5.1%	4.9%
FY25	4.8%	4.8%	5.1%	3.6%	3.7%	5.5%	6.2%	5.5%	5.2%	4.3%	3.6%	2.7%

Source: Ministry of Finance, Ministry of Statistics and Program Implementation and Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

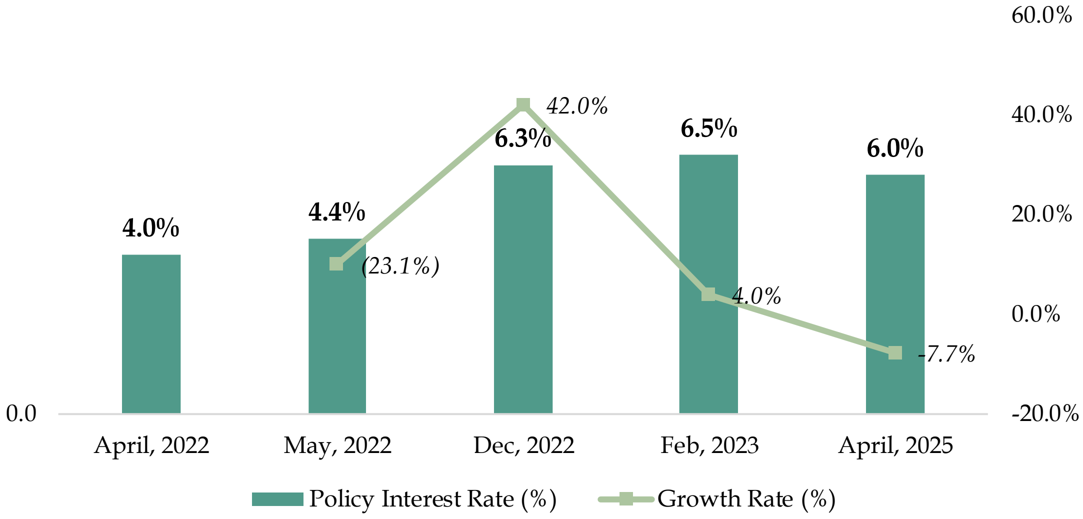
At the beginning of FY22, the Reserve Bank of India (RBI) maintained a relatively stable repo rate of 4%. This was part of the accommodative stance taken since the onset of the COVID-19 pandemic to support economic recovery. In FY23, as inflation began to rise more significantly, particularly due to supply chain disruptions and increased global commodity prices, the RBI faced pressure to address inflationary concerns. In response, the RBI started increasing the repo rate. The first hike occurred in May 2022, moving the rate from 4% to 4.4%. Subsequent hikes followed as inflation continued to remain above the RBI's tolerance band.

In 2022, the RBI announced an increase in repo rate by 35 basis points. This was the fifth increase in 2022 post a 40 bps hike on May 4, 2022, and three consecutive 50 bps hikes each on June 8, 2022, August 5, 2022, and September 30, 2022. The revision took the repo rate to 6.25%.

In February 2023, The RBI increased the repo rate for the sixth time. The 25 bps hike took the repo rate to 6.5%. The RBI kept the repo rate unchanged during the first Monetary Policy Committee (MPC) meeting of FY23-24. The repo rate stands at 6.5%. In view of global inflation, the repo rate remains unchanged post several MPC meetings at 6.5%.

In April 25, the repo rate was lowered to 6.0% from 6.5%, indicating a small rate cut by the RBI. The adjustment was aimed at supporting economic activity while ensuring inflation remains within manageable levels.

Figure 1-14: Repurchase Rate (REPO Rate) Trend and Y-o-Y Growth Rate (%), FY20-FY25



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

Way Forward

The long-term outlook for the Indian economy is supported by several key growth drivers relevant to the shrimp and red chilli export sectors. An important positive factor for India is its large and fast-growing middle class, which is helping to drive consumer spending on protein-rich foods like seafood and on spice-based products, both domestically and through export channels. The rapidly growing Indian domestic consumer market, along with sustained investment in cold-chain, food processing, and export infrastructure, has made India an increasingly important investment destination for a wide range of players across aquaculture, agri-processing, and logistics.

Government-led infrastructure development - including expansion of Integrated Aquaparks, port and cold-storage capacity, and the Pradhan Mantri Matsya Sampada Yojana (PMMSY) - is strengthening India's ability to meet growing global demand for processed seafood and spices. Digital adoption across the agri-export value chain is also improving traceability and market access: e-NAM and similar digital trading platforms are bringing greater price transparency to chilli procurement, while digital documentation is streamlining export compliance for shrimp processors.

FDI momentum into India has remained strong, with total inflows of USD 81.0 billion in FY25, supported by continued investor interest in manufacturing, food processing, and export-oriented infrastructure sectors directly relevant to shrimp and red chilli value chains. Overall, India is expected to continue to be one of the world's fastest-growing major economies over the next decade, reinforcing its position as a long-term investment and sourcing destination for global buyers of shrimp and red chilli.

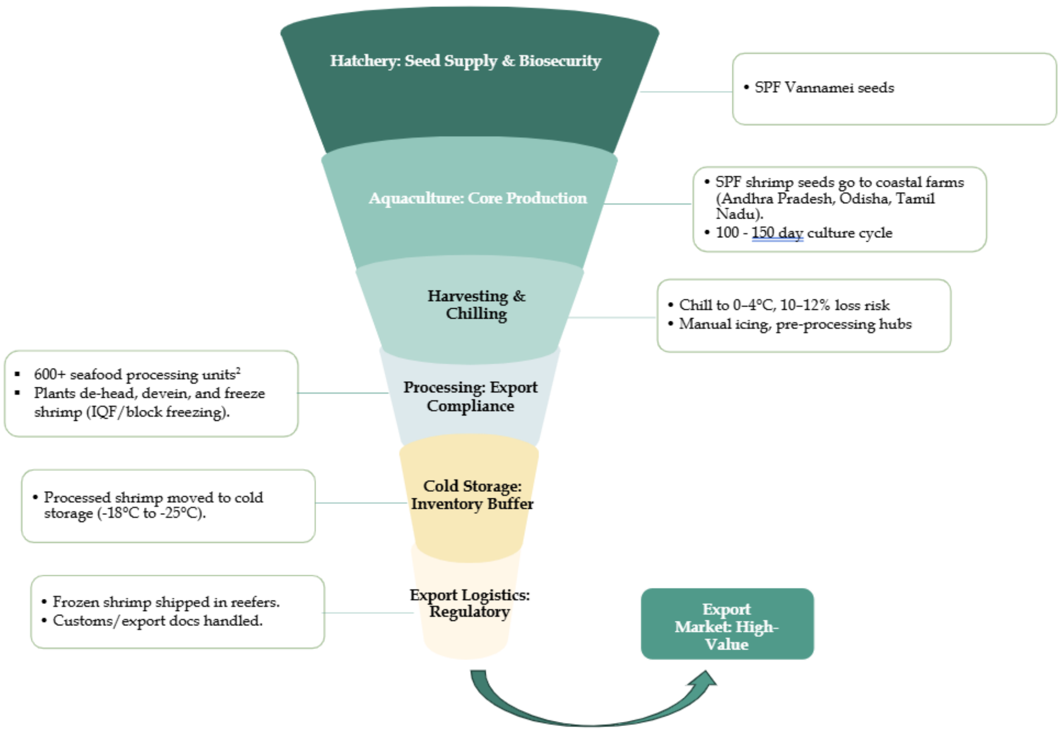
3. Overview of the Supply Chain in India: Shrimps And Red Chilies

3.1. Shrimp Supply Chain in India

India is the world's second-largest farmed shrimp producer, with a 2025 production of approx. 1,373,806 MT. From the total exports, 90% is exported - mainly to the USA, China, Japan, Vietnam, and the EU. Andhra Pradesh dominates production (~70% share), with high dependence on Vannamei shrimp (*Source: Aquaculture Stewardship Council*).

Ensuring biosecurity, cold chain integrity, and regulatory compliance are critical throughout the chain.

Figure 1-15: Overview of Supply Chain of Farmed Shrimps in India



Source: Press Information Bureau, TradeMap, Ken Research Analysis

- **Hatchery Seed Production:** The supply chain begins with hatcheries that produce Specific Pathogen Free (SPF) seeds, primarily of the Vannamei shrimp species, which accounts for over 90% of the shrimp cultivated in India. India's hatcheries are mainly concentrated in Tamil Nadu and Andhra Pradesh. **Sourcing margins are generally below 3%, given the commoditized nature of hatchery operations.**

- **Aquaculture Farming**: The SPF seeds are supplied to aquaculture farms spread across coastal states like Andhra Pradesh, Odisha, and Tamil Nadu. The culture cycle ranges between 100 to 150 days, during which shrimp are reared in controlled environments to optimize size and survival rates.

- **Harvesting & Chilling**: After the culture cycle, shrimp are harvested and immediately chilled using ice at temperatures ranging between 0°C and 4°C to preserve freshness. Rapid icing is essential to reduce bacterial growth and enzymatic activity, preventing quality degradation.

- **Processing Plants:** According to MPEDA, there are 646 MPEDA-registered seafood processing establishments in India, covering all seafood species and encompassing plants serving both domestic and export markets. Of these, approximately 350 plants are estimated to be actively engaged in seafood export operations, as reported by Intra Fish. *(The difference between the two figures reflects differences in scope - the MPEDA count captures all registered processing facilities irrespective of export status, while* *the Intra Fish estimate is limited to plants with active export activity. Both figures are cited for context and should be read accordingly).*

- These facilities perform crucial tasks such as de-heading, deveining, and freezing shrimp. Common freezing methods include Individual Quick Freezing (IQF) and block freezing. Many companies adhere to global food safety standards, set by the US FDA and the European Union. **Processing margins typically range between 5–15%, reflecting the highest value addition in the supply chain.**

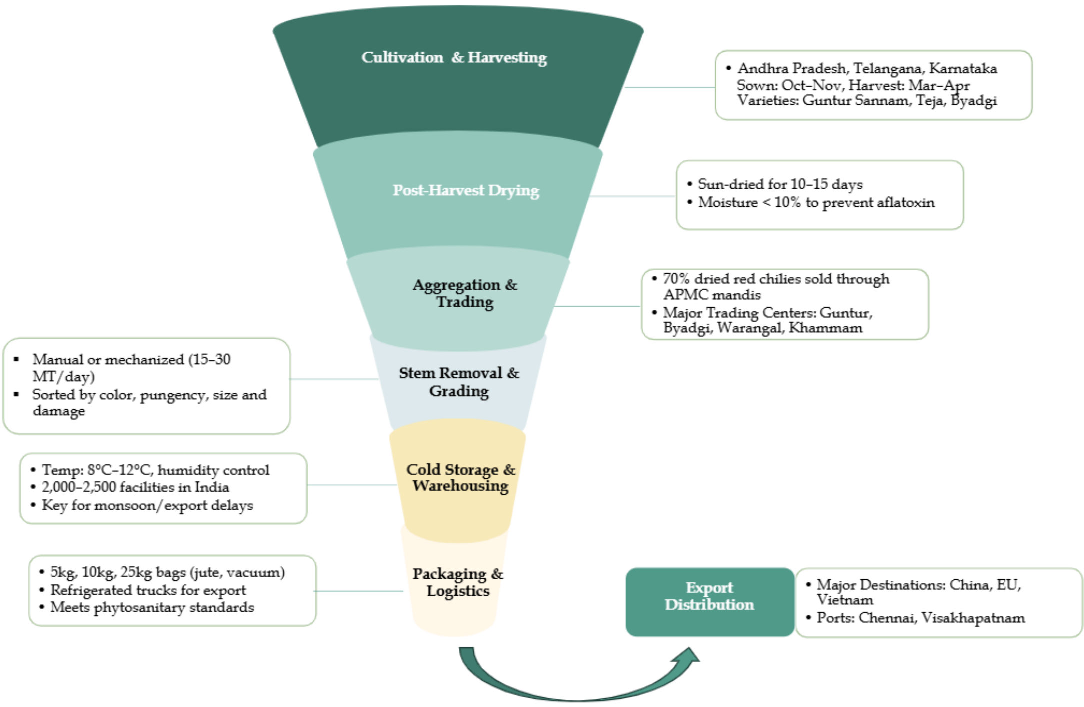
- **Cold Storage**: The processed shrimp are transferred to cold storage facilities, where they are maintained at temperatures between -18°C and -25°C. This step ensures product stability and extended shelf life until the shrimp are dispatched for export.

- **Export Logistics**: The frozen shrimp are then moved via containerized refrigerated reefers that maintain a constant cold chain until they reach international markets. This stage includes customs clearance and adherence to export documentation and certifications in line with global standards. Export: India exports' reach their key destinations including the USA EU, China, Japan and Vietnam. **Distribution margins range between 3–7%, depending on logistics efficiency and export destination.**

3.2. Red Chilies Supply Chain in India

The supply chain of red chilies involves highly is explained as follows:

Figure 1-16: Overview of End-to-End Supply Chain Flow of Red Chilies in India



Source: Ken Research Analysis

- **Cultivation And Harvesting:** Red chili cultivation is concentrated in states like Andhra Pradesh, Telangana, Karnataka, Maharashtra, and Tamil Nadu, with Guntur and Khammam being particularly prominent hubs. The crop is typically sown in the Rabi season (October–November) and harvested around March–April. Popular varieties such as Guntur Sannam, Teja, and Byadgi are chosen for their heat and vibrant color. The productivity ranges from 10 to 20 quintals per acre, depending on soil, irrigation, and seed quality. Farming is mostly done on small to medium plots, with limited mechanization.

- **Post-Harvest Drying:** Once harvested, the chilies are spread out in open drying yards or on tarpaulins to dry under the sun for 10–15 days, depending on weather and variety. The target is to reduce moisture content to below 10%, ensuring the product's shelf life and preventing fungal infections. Inadequate drying can lead to aflatoxin contamination, making this a critical phase. Many farmers or aggregators invest in semi-mechanized drying or solar dryers, but large-scale mechanization is still in early stages. This stage determines color quality and is essential for export readiness.

- **Aggregation and Trading:** Dried red chilies are sold through APMC mandis, local traders, or directly to private aggregators. Major trading centers include Guntur (Andhra Pradesh), Byadgi (Karnataka), Warangal and Khammam (Telangana). In these markets, chilies are graded based on length, SHU (Scoville Heat Units), skin thickness, and appearance. Prices fluctuate based on quality and demand, and electronic platforms like e-NAM are increasingly being used for transparent pricing. On average, 70–80% of red chili movement happens through physical mandi networks.

- **Stem Removal and Grading (Processing):** Once procured, the chilies undergo stem removal, which is either manual or mechanical. Mechanized stem-cutting units with capacities of 15–30 metric tons/day are increasingly being adopted by exporters. This step ensures uniformity and compliance with international standards. After stem removal, chilies are cleaned, graded, and sorted based on quality parameters such as color, pungency, size, and damage. This graded product is then packaged for storage or direct export. Higher-grade chilies fetch premium prices in international markets.

- **Cold Storage and Warehousing:** To preserve color, pungency, and prevent spoilage, red chilies are stored in temperature-controlled cold storage facilities. The ideal storage temperature ranges from 8°C to 12°C, with humidity control to prevent mold. India has an estimated 2,000–2,500 cold storage facilities that handle agri-products, though only a fraction cater specifically to chilies. Proper storage is especially important during monsoon seasons and for delayed export shipments. Storage units are typically located close to processing clusters and port cities.

- **Packaging and Logistics:** After grading and storage, the chilies are packed into 5kg, 10kg, or 25kg bags, using jute sacks, laminated gunny bags, or vacuum-sealed pouches, based on customer preference. Packaging standards are aligned with importing country requirements, ensuring compliance with safety and phytosanitary guidelines. The produce is transported using refrigerated or insulated trucks, especially for exports, to maintain product quality during transit.

- **Export Distribution:** India exports red chilies to more than 30 countries, with China, EU, Vietnam, being major destinations. Ports like Chennai, Tuticorin, Visakhapatnam, and Mumbai serve as key gateways. India's competitive advantage lies in the availability of high-pungency, naturally colored, and cost-effective red chilies, meeting various global food and spice industry needs.

3.3. Shrimps' and Red Chilies Consumption Pattern Across Key Geographies

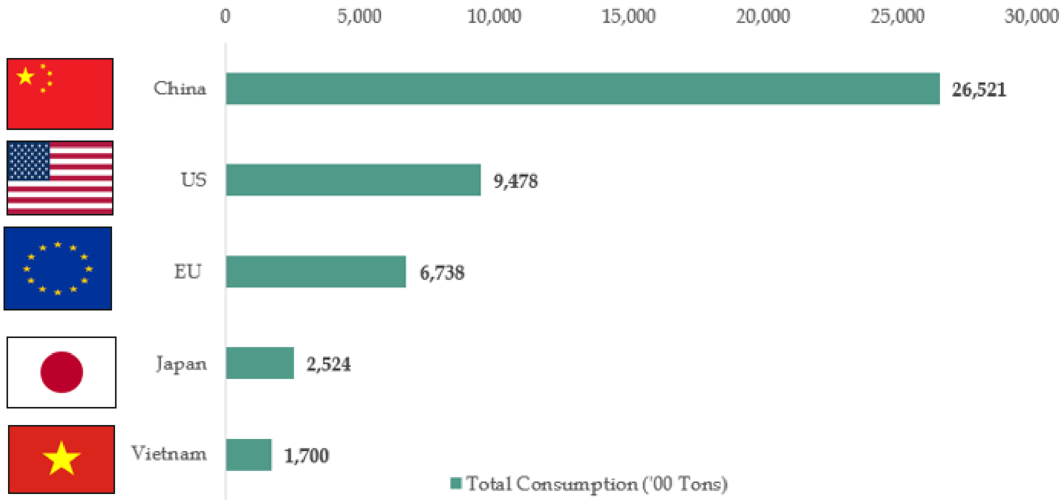
Shrimp Consumption Pattern

Historically, shrimp consumption across key geographies has been driven by rising incomes, dietary shifts toward high-protein seafood, and expanding urban markets.

China has emerged as the largest consumer due to its massive population and cultural preference for seafood, while the U.S. and EU have shown strong demand through retail and food service sectors, especially for frozen and processed shrimp. Currently, **China consumes 2,652,100 tons, followed by the U.S. with 947,800 tons, the EU with 673,800 tons, Japan with 252,400 tons, and Vietnam with 170,000 tons.** In CY20 and CY21, with COVID-19's impact on global supply chains and challenges tempered demand in global markets. However, CY22 onwards as supply chain opened shrimp trade grew by over 44% however, U.S. market saw a dip of 6**% in shrimp imports in 2022** as they face inflationary challenges leading to higher prices of shrimps, which resulted into reduced consumption (*Source: FAO Globefish Report*). Towards CY24, trade has improved in US however challenges such as inflation, trade uncertainties, and currency fluctuations can disrupt consumption patterns.

Looking ahead, global shrimp consumption is expected to recover in 2025, supported by economic stabilization, rising health consciousness, and growing demand for sustainable and traceable seafood-especially in high-volume markets like China, the U.S., and Japan.

Figure 1-17: Shrimp Consumption in terms of Volume ('00 Tons) by Key Markets in CY24

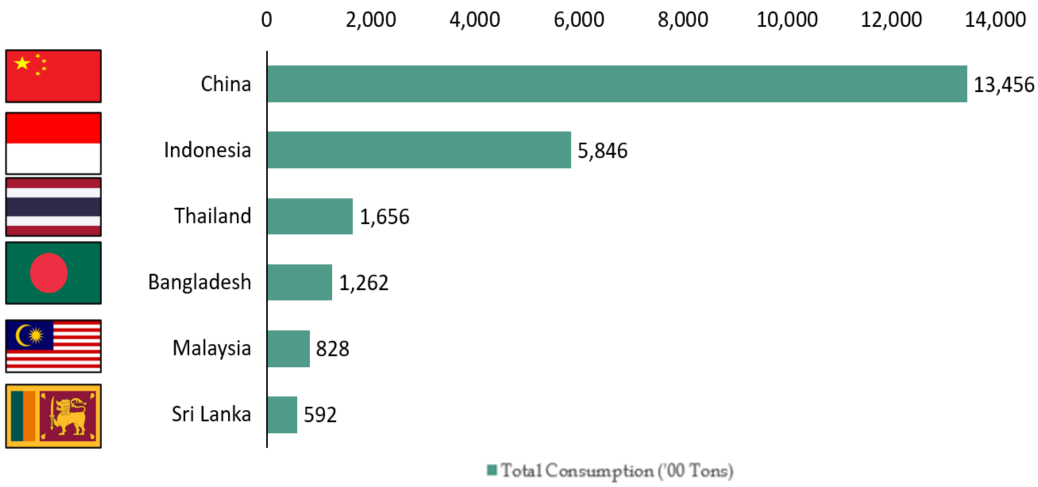


Source: News Articles, TradeMap, Ken Research Analysis

RED CHILIE CONSUMPTION PATTERN

Chilies demand is concentrated in regions where spicy food is a cultural staple which includes countries like China, Indonesia, and Thailand. As of CY24, consumption is led by China with **1,345,600 tons**, followed by Indonesia with **584,600 tons** and Thailand with **165,600 tons**, with other notable markets including Bangladesh with **126,200 tons**, Malaysia with **82,800 tons**, and Sri Lanka with **59,200 tons**. Looking forward, consumption is expected to continue rising, particularly in Southeast Asia, driven by the growth of the food services industry, increasing exports of processed foods, and adoption of high-yield chili varieties. Enhanced cold storage and logistics infrastructure will also play a key role in supporting year-round supply and meeting the growing demand

Figure 1-18: Red Chili Consumption in terms of Volume ('00 Tons) by Key Markets in CY24



Source: News Articles, TradeMap, Ken Research Analysis

4. India’s Shrimps and Red Chilies Trade Scenario

4.1. India’s Strategic Role in Global Trade of Shrimps

Major exporting countries for shrimps Globally

India ranks as the second-largest shrimp exporter in CY’25, with export values estimated at USD 5,000.0 million. (*Source: MPEDA*).

Competitive pricing, facilities to offer processed shrimps, strong aquaculture production, and low labour coast have supported India’s export growth, particularly to key markets such as the USA, EU, and China. (*Source: Ministry Fisheries, Animal Husbandry and Dairying*).

Table 1-3: Top 5 Shrimp Exporting Countries by Export Values (in USD Mn) and Global Share (in %), CY’25

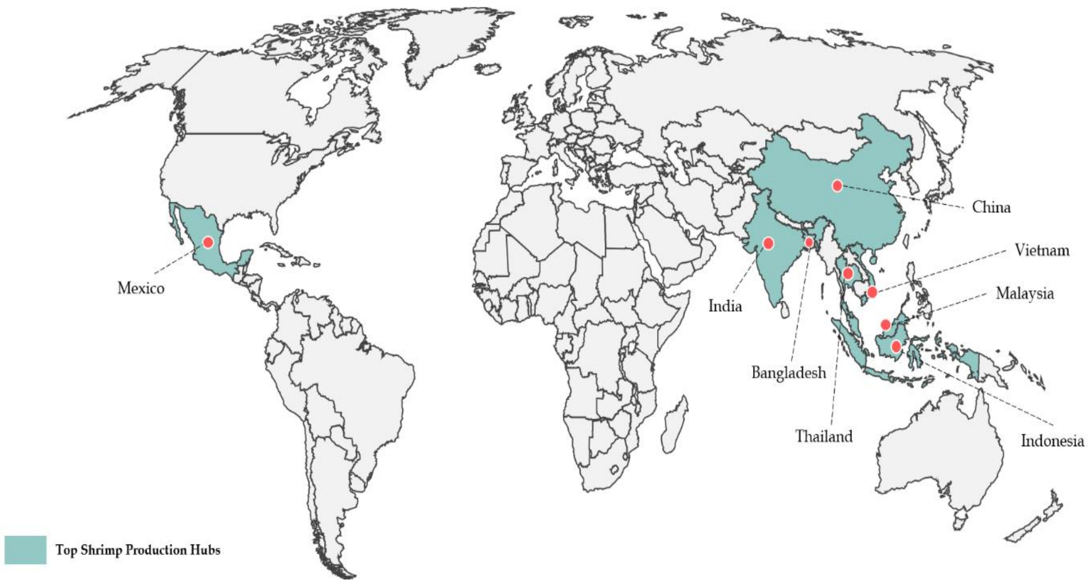
Rank	Countries	Values (in USD Mn), CY’25	Share (in %)
1	Ecuador	8,401.0	29.6%
2	India	5,000.0	17.6%
3	Vietnam	2,471.3	8.7%
4	Argentina	2,259.2	7.9%
5	Indonesia	1,512.2	5.3%
	World	**28,420.00**	100%

Source: Volza Database & Ken Research Analysis
Note 1: E indicates Estimated Values
Note 2: CY indicates Calendar Year ending by 31st December

Global Processed Shrimp Production Hubs

The top global processed shrimp hubs include India, China, Vietnam, Indonesia, and Thailand. India is a major player, primarily located along its East Coast, and ranks as one of the top 5 shrimp exporters globally (*Source: Intra Fish*). India offers integrated capabilities from hatchery to export. China and Vietnam also have robust processing systems, India’s scale, compliance, and processing depth position it as a strategic leader in the global shrimp value chain, especially amid rising demand and shifting trade dynamics.

Figure 1-19: Top Processes Shrimp Hubs Across the Globe



Source: Industry Articles & Ken Research Analysis

Competitive Advantage of India Over Other Shrimp Exporting Countries

India holds a competitive edge in processed shrimp exports due to **low labour costs and well-established processing infrastructure**. Unlike China, which primarily exports **raw or minimally processed shrimp** due to high domestic labour costs, and Ecuador, which focuses on **frozen seawater vannamei shrimp** but lacks significant processing capacity, India efficiently serves global demand with both **vannamei** and **black tiger shrimp**.

While the US and China remain the largest demand centers for shrimp globally, tariffs imposed by the US significantly influence future growth prospects for suppliers. High tariffs on exporters like Vietnam (46%) and Indonesia (32%) are inflating global prices, indirectly benefiting, India, as integrated processing hub capable of exporting value-added shrimp products positions it as a significant player in the market compared to Ecuador, which, despite its lower tariff, exports largely unprocessed shrimp due to limited domestic infrastructure.

Table 1-4: Top 98% Suppliers of Shrimps to USA (as of December 2025)

Transport	Tariff on Imports (%)
India	10%
Ecuador	18%
China	30%
Indonesia	22%
Vietnam	22%
Thailand	19%
Argentina	10%

Source: Shrimp Alliance, Ken Research Analysis

In India, shrimp production is highly region-centric, with distinct states emerging as key contributors due to their unique environmental, infrastructural, and operational strengths.

Andhra Pradesh dominates India's shrimp production, contributing **around 70%** due to its advanced aquaculture practices and favorable coastal conditions (*Source: Aquaculture Stewardship Council*). **Gujarat** leverages robust infrastructure to support large-scale, modern shrimp farming, while **West Bengal** is recognized for its traditional methods and significant role in sustaining regional shrimp supply. This geographic concentration highlights Andhra Pradesh's critical influence on national output and the importance of regional diversification for industry resilience.

The FY24 export data underscores the United States as a key high-value market for Indian shrimps, driven by strong demand and premium pricing. Meanwhile, China and the European Union remain important destinations with distinct market dynamics, and emerging regions like Russia, Canada, and the Middle East present new opportunities for expanding India's shrimp export footprint.

Table 1-5: Top Importing Countries from India by Popular Variety for Shrimps

Countries	Variety Imported
United States	Vannamei, Pink Shrimp, Brown Shrimp
EU	Vannamei, Muelleri, Monodon, Northern prawn, Deep water rose, Common shrimp, Kiddi shrimp
China	Penaeus Vannamei, Penaeus Monodon, Macrobrachium Rosenbergii
Vietnam	Penaeus Monodon, Penaeus Vannamei, Macrobrachium Rosenbergii, Metapenaeus Ensis
Japan	Vannamei Shrimp, Tiger Prawn, Kuruma Ebi (Japanese Tiger Prawn), Botan Ebi (Peony Shrimp), Ama Ebi (Sweet Shrimp), Kaki Ebi (Kaki Shrimp), Sakura Ebi (Cherry Blossom Shrimp)
Canada	Vannamei (frozen, peeled, pre-packaged)
Russia	Vannamei, Black Tiger, Pink Brown Shrimp
UAE	Vannamei, Black Tiger Shrimp
UK	Vannamei, Black tiger Shrimp
Kuwait	Vannamei, Black Tiger Shrimp

Source: Ken Research Analysis

INDIA SHRIMP TRADE OVERVIEW

India is the second largest producer and exporter of shrimp, globally. In 2025, India exported approximately **792.6 thousand tons** of shrimp, generating a total export value of **INR 49,037.9 crore**.

On the import front, India brought in **2,785 tons** of shrimp, valued at **INR 168.3 crore**, primarily to meet domestic demand in niche segments, including high-end retail and hospitality sectors, and for broodstock used in aquaculture hatcheries.

Table 1-6: India's Shrimp Trade – Total Export and Import Value (INR Cr) & Volume of (Thousand Tons), 2025

Trade Flow	Value (INR Crore)	Volumes (Thousand Tons)
Export	49,037.9	792.6
Import	168.3	2.8

Source: MPEDA, Ken Research Analysis
Note: Data for import reflects 2025 figures for the period January 1 to December 31, 2025, and data for export reflects figures from April 1 2025 to March 31 2026.
Exchange rate: 1USD=INR85 has been considered

India's shrimp trade in CY25 highlights its strong position as a **net exporter**, far surpassing imports in the same year. This data underscores India's **cost-efficient and export-oriented shrimp industry**, backed by robust aquaculture infrastructure and rising global demand.

<u>Top 5 Export Destinations of Shrimps:</u>

As India stands as one of the major players in the global shrimp export market, with its products reaching diverse international destinations. The United States remained India's largest export destination for shrimp in 2025, accounting for 256.1 tons, or approximately 32.3% of total exports. China was the second-largest market with 169.5 tons (21.4%), followed by the European Union with 135.6 tons (17.1%). Southeast Asia accounted for 83.8 tons (10.6%), while Japan and the Middle East imported 40.8 tons (5.1%) and 30.5 tons (3.8%), respectively. Other countries collectively accounted for 76.4 tons, representing 9.6% of India's frozen shrimp exports.

Table 1-7: Top 5 Export Destinations – Regions / Countries Importing Indian Shrimps by Volume (Thousand Tons), for 2024 and 2025

Countries	Volume (Thousand Tons 2024)	Volume (Thousand Tons 2025)
United States	311.9	256.1
China	136.2	169.5
European Union	99.3	135.6
Southeast Asia	58.0	83.8
Japan	38.9	40.8
Middle East	32.8	30.5
Other countries	64.4	76.4
World	741.5	792.6

Source: MPEDA, Ken Research Analysis
Note: Data for 2024 reflects figures for the period April 1, 2024 to March 31 2025
Data for 2025 reflects figures for the period April 1, 2025 to March 31, 2026

<u>Top 5 Import Origins of Shrimps:</u>

India sources its shrimp imports from a diverse range of countries, reflecting both the global nature of the seafood trade and the country's growing demand for high-quality shrimp. In the most recent period, India imported a total of **2.8 thousand tons** of shrimps, valued at **INR 168.3 crores**. The United States, China, the United Kingdom, Argentina, and Canada emerged as the leading origins, collectively accounting for the majority of India's shrimp imports. Each of these countries contributes a significant share, both in terms of volume and value, underscoring their importance in India's seafood supply chain

Table 1-8: Top Import Origins- Countries Exporting Shrimps to India by Value (INR Cr) and Volume (Tons), 2025P

Countries	Value (INR Crores)	Volume (Tons)
World	168.3	2,785.0
USA	42.3	515.0
China	25.1	452.0
UK	17.0	725.0
Argentina	10.8	444.0
Canada	7.7	69.0

Source: TradeMap, Ken Research Analysis

India imported a total of **2,785 tons** of shrimps, valued at **INR 168.3 crores**, from various international sources. The **United States** stood out as the top import origin by value, supplying **515 tons** worth **INR 42 crores**. The **United Kingdom** led in volume, exporting **725 tons** valued at **INR 17 crores**. Imports from **China** and **Argentina** were also significant, at **452 tons** and **444 tons** respectively, while **Canada** contributed **69 tons**.

Overall, India's shrimp imports are well diversified across key global suppliers, with a clear emphasis on balancing quality and cost.

4.2. India's Strategic Role in Global Trade of Red Chilies

Major Exporting Countries for Red Chillis Globally

Among the global chilies exporting nations, India stands out as the leading country holding ~80% share with exports valued at USD ***1,314.1*** million.

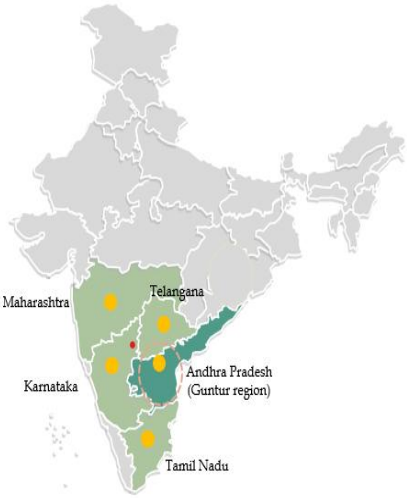
Table 4-7: Top 5 Red Chilies Exporting Countries by Export Values (in USD Mn) and Global Share (in %), CY'25

Rank	Countries	Values (in USD Mn), CY'25	Share (in %)
1	India	1,314.1	79.5%
2	Peru	138.3	8.4%
3	China	76.5	4.6%
4	Germany	25.4	1.5%
5	Vietnam	21.4	1.3%
	World	1,652.5	100%

Source: Volza Database & Ken Research Analysis
Note 1: E indicates Estimated Values
Note 2: CY indicates Calendar Year ending by 31st December

Competitive advantage for India as red chillis' export hub

Key Clusters for Red Chilli Cultivation in India (As of June 2025)



India's advantages include diverse chili varieties, low production costs, favorable agro-climatic zones, and robust post-harvest and export infrastructure, enabling consistent global supply and quality.

India's red chili cultivation is geographically concentrated in select states known for their favorable agro-climatic conditions including **Andhra Pradesh** is the leading producer, with **Guntur** globally recognized for its premium quality chilies and robust export volumes. Other major producing states include **Telangana**, **Karnataka**, **Tamil Nadu**, and **Maharashtra** which collectively contribute significantly to domestic supply and export potential. These states form the backbone of India's chili supply chain, making them vital to the country's spice export ecosystem.

India cultivates a diverse range of red chili varieties, each with distinct characteristics catering to global culinary preferences and the versatility and regional specialization of these varieties significantly contribute to India's stronghold in the global chili export market:

Table 1-9: Varieties of Red Chilies Exported by India and their Favored Markets / Regions and Features (As of June 2025)

Names	Favored Markets/ Regions	Characteristics
Guntur Sannam	Bangladesh, Sri Lanka, USA, Middle East	Known for medium pungency, bright red color, and high capsaicin content
Byadgi	Europe (especially Germany), Japan, South Korea	Valued for its deep red hue, mild heat, and rich aroma
Teja	Thailand, Malaysia, Indonesia, Vietnam	A highly pungent variety, it enjoys strong demand across Southeast Asian markets
334	UAE, Saudi Arabia, Oman, Kuwait	Offers a balanced heat and color profile, making it popular in Middle Eastern countries
Mundu	Domestic South India, Sri Lanka	Small and round with a smoky flavor, this variety is favored in South Indian and Sri Lankan cuisines

Source: Spices Board of India & Ken Research Analysis

INDIA'S RED CHILIES TRADE OVERVIEW

India plays a pivotal role in the global red chili export market, with a recent export volume of approximately **536.05 thousand tons** valued at **INR 11.17 thousand crores**, highlighting its dominance as one of the largest producers and exporters of chilies worldwide. This robust performance is underpinned by India's vast agro-climatic diversity, which supports the cultivation of various chili varieties, and its strong presence in markets across Asia, the Middle East, and North America.

Table 1-10: India's Red Chilies Trade – Total Export and Import Value (in INR '000 Cr) & Volume (in '000 Tons) of Chilies in India, CY25P

Trade Flow	Volume (Thousand Tons)	Value (INR Thousand Crore)
Exports	536.05	11.17
Imports	24.25	0.12

Source: TradeMap, Ken Research Analysis
Note: 2025P indicates the provisional numbers
Exchange rate: 1USD=INR85 has been considered

In CY25, India's red chili trade exhibited a significant imbalance in volume, with **imports totaling 24.25 thousand metric ton**-much lower than **exports at 536.05 thousand tons**. However, the trade value showed gap, with **imports valued at INR 126.4 crore** and **exports behind at INR 11.17 thousand crores**. These figures highlight that while India is a net export in terms of volume, it retains a competitive edge in exporting premium or value-added red chili products.

Top 10 Export Destinations of Red Chilies:

India is one of the leading exporters of red chilies globally, with a diversified export portfolio across several key international markets. As per recent export data, China stands as the largest destination, accounting for approximately 35.4% of the total export value and 186.56 thousand tons in volume. Other prominent export destinations include Thailand (10.6%), the United States of America (10.2%), Bangladesh (9.7%), and Sri Lanka (6.1%), collectively representing a significant share of India's total chili exports. This widespread geographical distribution highlights the robust demand for Indian red chilies and underscores the country's strategic position in the global spice trade.

Table 1-11: Top 10 Export Destinations – Countries Importing Indian Red Chili in Total Value (INR Thousand Cr) and Volume (Thousand Tons), CY25P

Top 10 Destinations	Total Value (INR Thousand Crores)	Volume (Thousand Tons)
China	3.48	186.56
Thailand	1.21	55.08
USA	1.13	38.69
Bangladesh	0.91	60.26
Sri Lanka	0.77	42.75
Indonesia	0.64	36.53
Malaysia	0.52	22.68
Vietnam	0.14	8.13
UAE	0.26	13.46
Canada	0.09	2.66
World	11.17	536.05

Source: TradeMap, Ken Research Analysis

Top Import Origins of Red Chilies:

India's red chili imports are predominantly sourced from a diverse set of global partners, with **China** emerging as the leading exporters. Other notable contributors include **Vietnam**, the **United States of America**, and **Zimbabwe**.

Table 1-12: Top Import Origins – Countries Exporting Red Chilies to India by Total Value (INR Cr) and Volume (Tons), CY25P

Countries	Value (INR Crores)	Volume (Tons)
China	59.7	3331.8
Vietnam	17.2	466.7
United States of America	12.7	293.5
Zimbabwe	11.7	330.0

Source: TradeMap, Ken Research Analysis

India's red chili import landscape is heavily dominated by **China**, which together account for imports worth **INR 59.7 crores** respectively, reflecting a significant reliance on these two countries. In terms of volume, **China** leads with **3,331.8 tons** indicating cost-efficient, large-scale sourcing. The total global chili imports into India stand at **INR 126.4 crores**, with a volume of **24,247.2 tons**, highlighting a strong and diverse import network for red chilies.

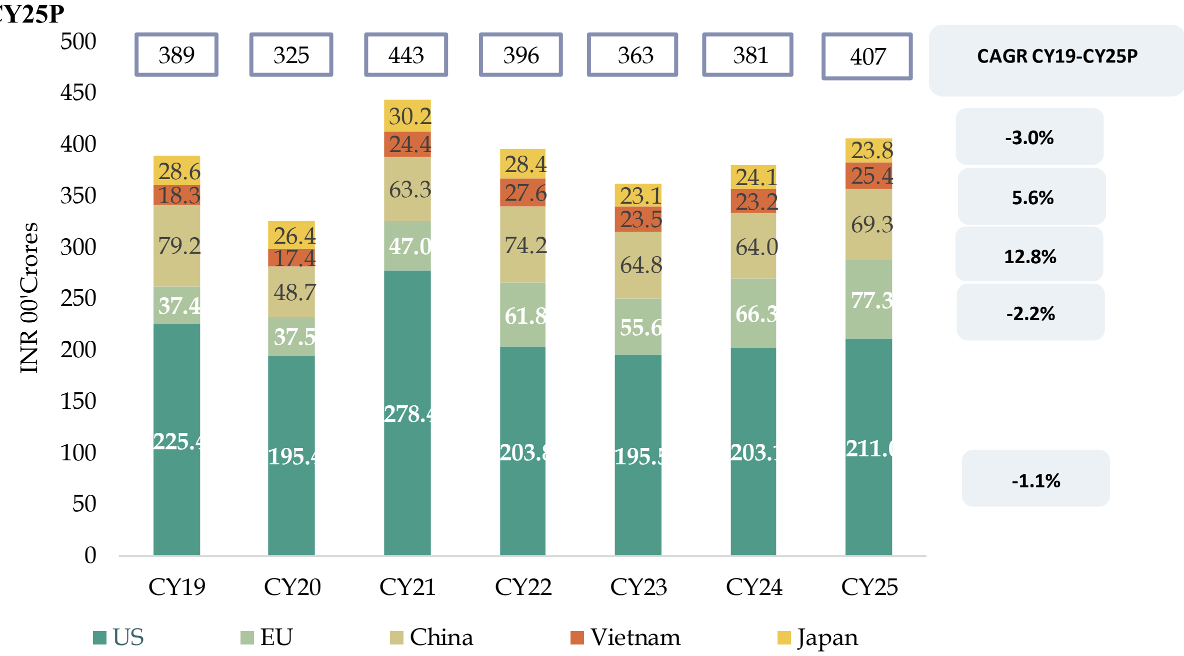
5. Market Analysis of Shrimps and Red Chilies

5.1. Total Addressable Market Size for Shrimps, CY19-CY30F

Total targeted shrimp export market outside India has experienced a period of moderate volatility and slow growth between CY19 and CY25. **The total market value showed marginal growth, increasing from INR 38,890 crore in 2019 to INR 40,674 crore in CY25, resulting in a CAGR of approximately 0.7%.**

This period is marked by supply chain disruptions, shifting consumer demand, and trade challenges. While markets like the US and China saw declines, regions such as the EU and Vietnam showed resilience and growth.

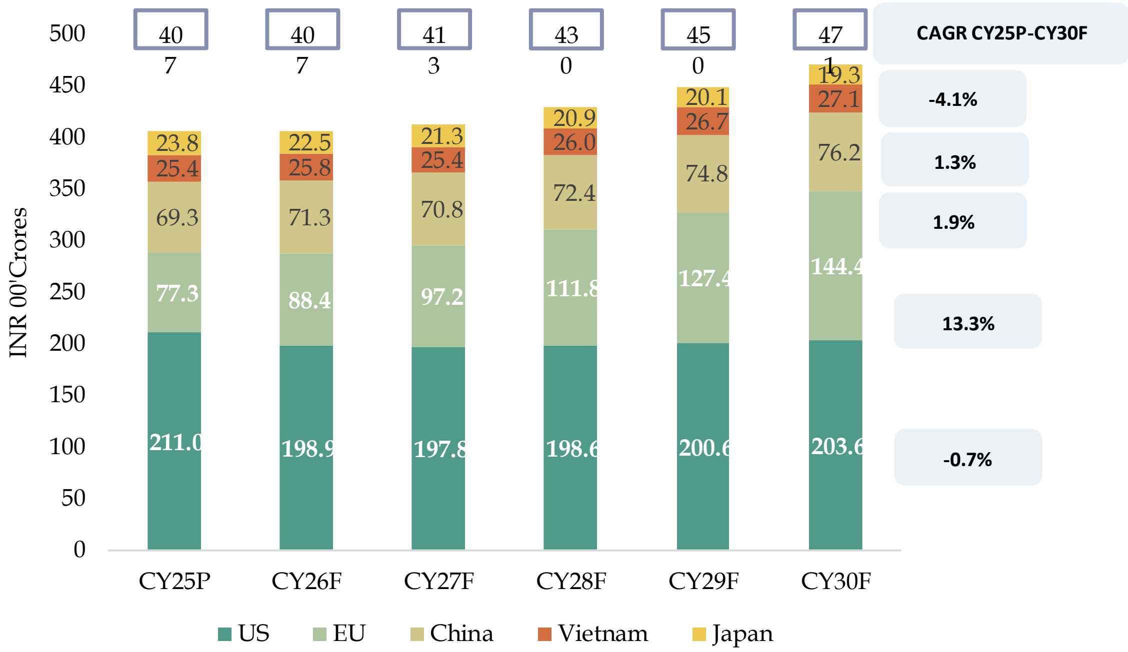
Figure 1-20: Targeted Export Market for Shrimps on the basis of Revenue (in INR 00'Cr), CY19-CY25P



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis, Trade Map
Note: FY refers to financial year ending March

- **United States:** The largest import market is witnessing rising competition from other shrimp-producing countries, import tariff fluctuations.
- **China:** China's shrimp import market is influenced by trade tensions, and import restrictions aimed at food safety.
- **Vietnam:** In contrast, Vietnam recorded a healthy CAGR of 5.6%. Its domestic shrimps market was driven by rising middle-class income, increasing urbanization, and growing demand for processed and ready-to-eat seafood products.
- **European Union:** The EU market is exhibiting strong growth include rising consumer awareness of nutritional benefits of seafood, sustainable sourcing policies, and the expansion of retail and foodservice channels offering shrimp products.

Figure 1-21: Targeted Export Markets for Shrimps on the basis of Revenue (in INR 00'Cr,) CY25P-CY30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis, Trade Map
Note: FY refers to financial year ending March 31

Looking ahead from CY25 to CY30, the shrimps market is expected to enter a phase of gradual recovery and steady expansion. Market size forecasts indicate an increase from INR 40,674 crore in 2025 to around INR 47,050 crore by 2030, translating to a healthier CAGR of 3.0% during this forecast period. The forecast analysis highlights differentiated growth trajectories across regions:

- **European Union:** Expected to sustain the strongest growth with an impressive CAGR of 13.3%, supported by robust consumer demand for nutritious and sustainably sourced seafood, coupled with favorable regulatory frameworks encouraging imports.

- **Vietnam:** Forecasted to continue moderate growth at a CAGR of 1.3%, reflecting steady domestic consumption and expanding processing capacities catering to both local and export markets.

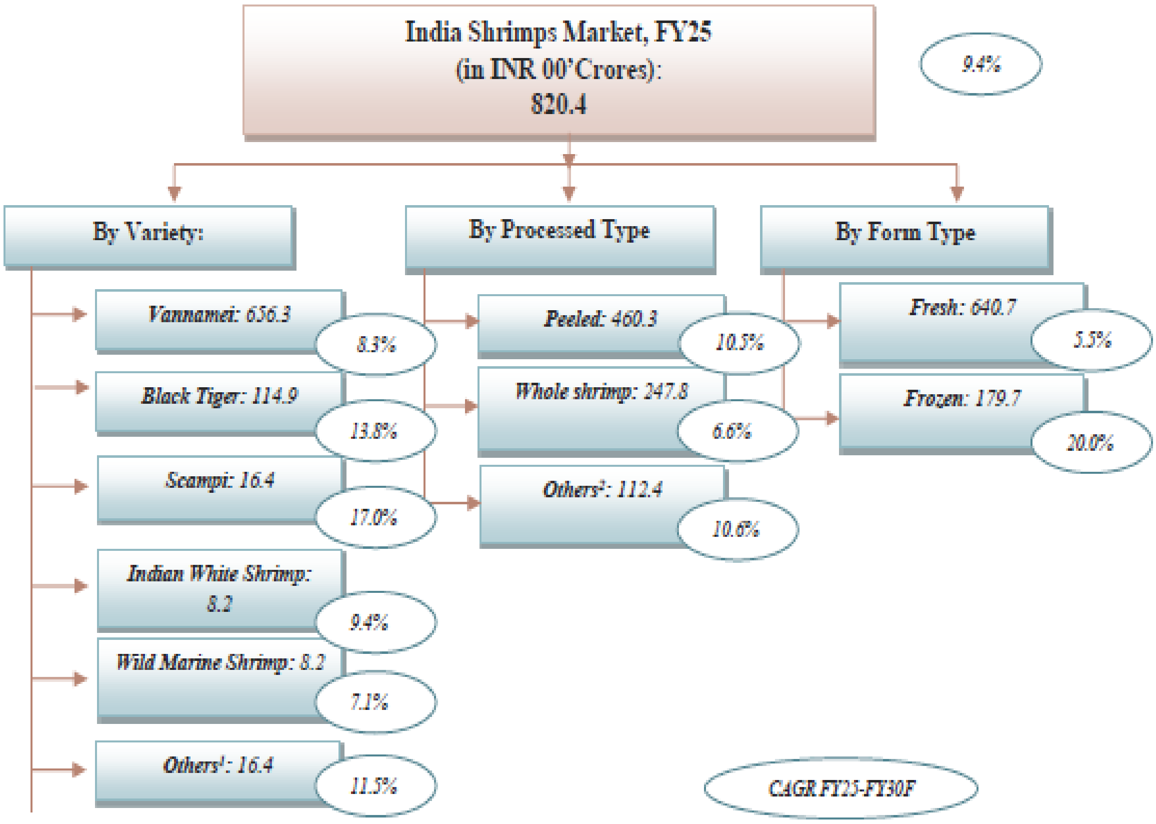
- **China:** Projected to rebound as easing of import restrictions, rising disposable incomes, and urbanization spur demand for shrimp and other seafood.

- **United States:** The US market is anticipated to stabilize as demand for premium shrimp products remains steady within certain consumer segments.

This forecast period indicates lucrative opportunity for exporters aiming to capitalize on the growth potential in dynamic regions like Europe and Asia.

5.2. Indian Shrimps Market Size, FY19-FY30F

Figure 1-22: Taxonomy & Market Size of India Shrimps Market, FY25



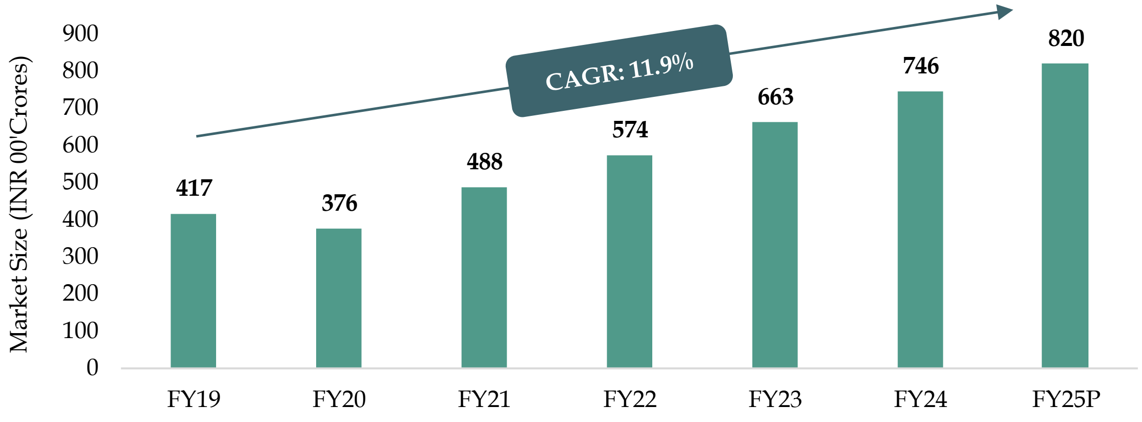
Source: Ken Research Analysis
Notes: Others1 for brown shrimps, pink shrimps
Others2 for headless shrimp, easy peel shrimps

The Indian Shrimps Market has witnessed steady and robust growth over the past six years, expanding from INR 41,700 crore in FY19 to an estimated INR 82,041 crore by FY25, reflecting a CAGR of 11.9%.

This upward trajectory underscores the rising domestic consumption of shrimp, driven by increased health consciousness, growing preference for high-protein diets, and expanding urban middle-class income.

Export-oriented varieties such as Vannamei continue to dominate production, but domestic consumption has increased for peeled and deveined shrimp types due to rising adoption in retail and convenience food segments.

Figure 1-23: India Shrimps Market Size on the Basis of Revenue in INR 00'Crore, FY19-FY25

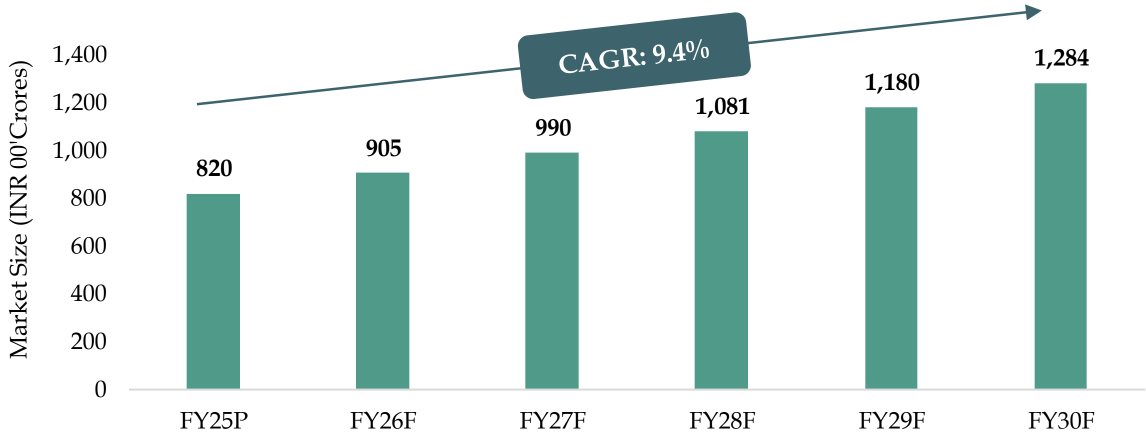


Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note: FY refers to financial year ending March, P refers to Projected values

Looking ahead, the Indian Shrimps Market is forecasted to maintain significant momentum, growing from INR 82,040 crore in 2025 to approximately INR 1,28,400 crore by 2030, at a CAGR of 9.4%.

The projected growth during 2025–2030 is expected to be driven by ongoing expansion in international markets, increased focus on sustainability and traceability in shrimp production, and innovations in farming practices. The market is anticipated to benefit from the diversification of export destinations and strengthened domestic consumption patterns. Continued government support, coupled with technological advancements, will play a crucial role in maintaining growth momentum while addressing environmental and regulatory challenges.

Figure 1-24: India Shrimps Market Size on the Basis of Revenue in INR 00'Crore, FY25-FY30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note: FY refers to financial year ending March

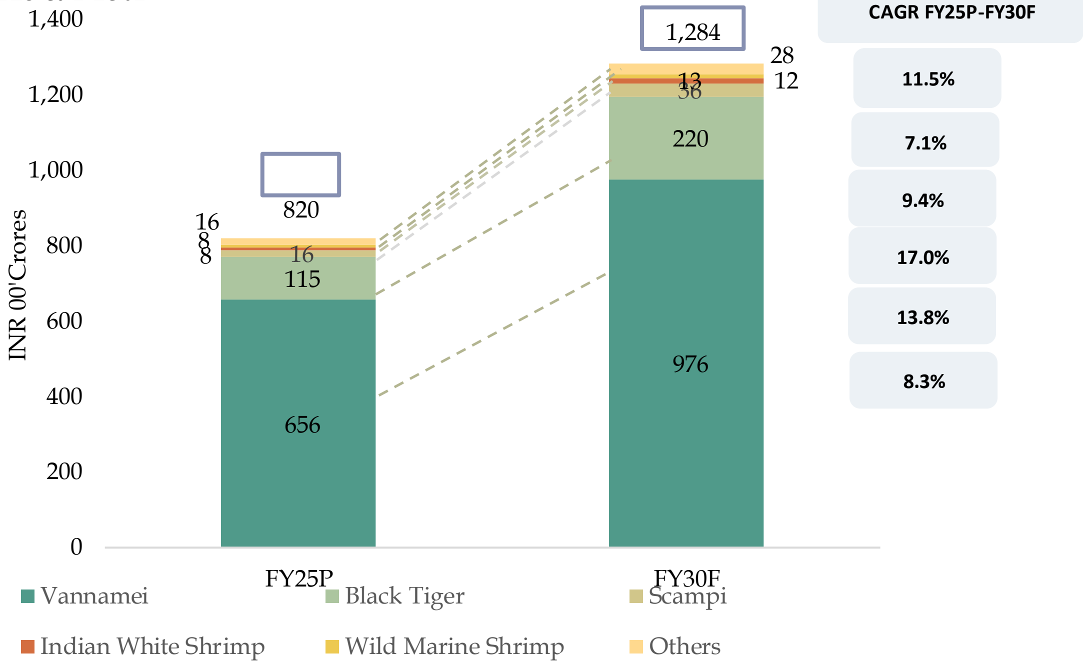
5.3. Market Segmentation of India Shrimps Market, FY25 & FY30F

BY VARIETY (FY25 & FY30F):

India's shrimp industry continues to be dominated by Vannamei shrimp, which accounted for 80% of the total market value in FY25, translating to INR 656.3 hundred crore. Despite a slight decline in its share to 76% by FY30, Vannamei will remain the dominating variety, reaching a projected sales value of INR 975.8 hundred crore. The variety is expected to grow at a CAGR of 8.3% during FY25–30, backed by its high yield, disease resistance, and global preference.

Notably, Black Tiger shrimp category is anticipated grow from **14% in FY25 (INR 114.9 hundred crore) to 17.1% in FY30 (INR 219.6 hundred crore).** With a CAGR of 13.8%, this growth reflects renewed market demand for premium varieties, especially in Japan and parts of the EU, coupled with higher farm-gate prices.
Scampi, while holding a smaller share, is projected to exhibit the fastest growth among all segments, with a CAGR of 17.0%, driven by its niche appeal and premium positioning in select markets.
Indian White Shrimp and Wild Marine Shrimp are expected to grow at 9.4% and 7.1% CAGR, respectively, maintaining a relatively stable market presence. Their growth is likely to be shaped by demand for indigenous and naturally sourced varieties.

Figure 1-25: India Shrimps Market Segmentation by Variety on the basis of Revenue in INR 00'Cr, FY25 & FY30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Notes: Others include brown shrimps, pink shrimps; FY refers to financial year ending March

Table 1-13: Cross-Comparison of Shrimp Varieties in India on the basis of Qualitative KPIs

KPI	Vannamei	Black Tiger	Scampi	Indian White Shrimp	Wild Marine Shrimp
Primary Cultivation Region	Andhra Pradesh, Gujarat, Odisha	West Bengal, Kerala	Andhra Pradesh, Bihar	Coastal Tamil Nadu, Andhra Pradesh	Kerala, Gujarat, Maharashtra
Harvesting Seasonality	Year-round (multi-cycle)	Mostly seasonal (longer grow-out cycle)	Seasonal with peak between May–October	Seasonal; tied to regional water conditions	Seasonal (monsoon-linked trawling bans apply)
Market Positioning	Commodity-grade, high-volume	Premium, gourmet	Niche premium + domestic institutional buyers	Heritage/local positioning	Gourmet/niche retail (traceable origin)
Processing & Supply Chain	Highly optimized; robust cold chain	Growing semi-intensive infrastructure	Basic to mid-level processing	Basic – often sold fresh or locally consumed	Catch-based; less scalable

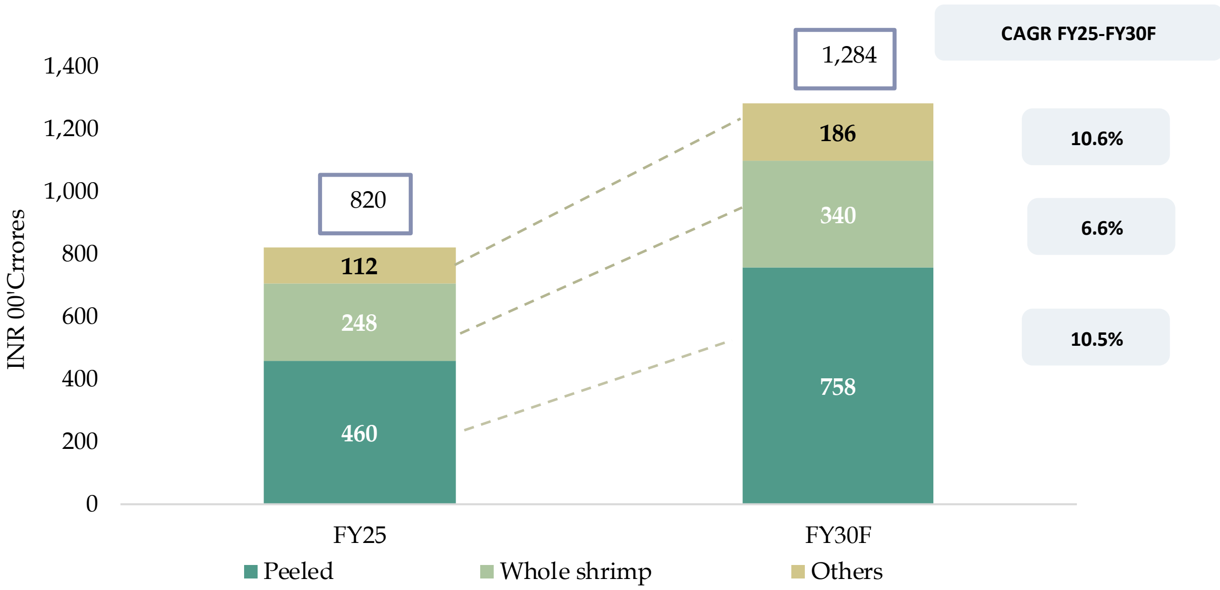
KPI	Vannamei	Black Tiger	Scampi	Indian White Shrimp	Wild Marine Shrimp
Buyer Preferenc e Shift	Steady but price-sensitive buyers	Growing interest due to taste and size	Rising interest from chefs, HORECA	Regional consumption with traditional appeal	High-end chefs, conscious consumers

Source: Interviews with industry Experts, Ken Research Analysis

By Processed Type (FY25 & FY30F):

The processed shrimps market in India is witnessing a gradual shift towards more value-added and consumer-friendly formats, with **peeled shrimp** emerging as the dominant product category. Holding a largest share of **56.1% in FY25**, peeled shrimp is expected to further consolidate its position, reaching 59.0% by FY30, backed by a robust CAGR of 10.5%. The category's value is projected to rise significantly from INR 460.3 hundred Cr in FY25 to INR 757.6 hundred Cr by FY30, primarily driven by growing international demand, particularly from the US, Japan, and European markets.

Figure 1-26: India Shrimps Market Segmentation by Processed Type on the Basis of Revenue in INR 00'Cr, FY25 & FY30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Notes: Others include headless shrimp, easy peel shrimps; FY refers to financial year ending March

The rise in modern processing infrastructure, such as Individual Quick Freezing (IQF) and auto-grading facilities in Andhra Pradesh, Odisha, and Gujarat, has further bolstered the appeal of peeled shrimps.

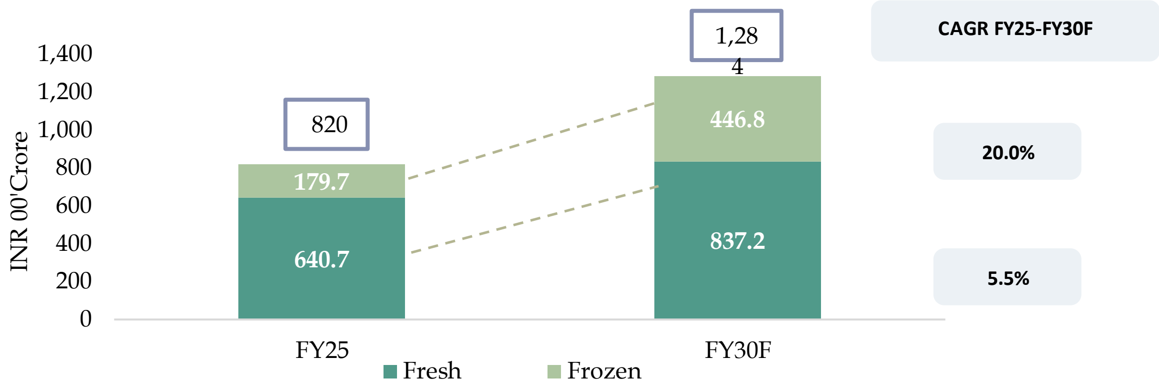
Overall, the processed shrimp segment is shifting towards more consumer-ready and premium product types, with peeled and value-added shrimp leading the charge. Stakeholders looking to enter or expand in the Indian shrimp ecosystem should focus on scaling peeled shrimp exports, investing in processing innovation, and tapping into premium urban demand.

BY FORM (FY25 & FY30F):

The Indian Shrimps Market is witnessing a sharp shift in consumer and export demand toward frozen shrimp, which is projected to grow at a CAGR of 20.0% from FY25 to FY30.

The rising demand for frozen shrimp is being driven by increasing penetration of cold chain logistics in Tier 2 and Tier 3 cities, expansion of modern retail formats, and the growing export of individually quick frozen (IQF) and block frozen shrimp to key markets such as the U.S., EU, and Japan. Moreover, frozen shrimp allows for higher shelf life and better-quality preservation, aligning well with both B2B and B2C export requirements.

Figure 1-27: India Shrimps Market Segmentation by Form on the Basis of Value in INR 00'Cr, FY25 & FY30F

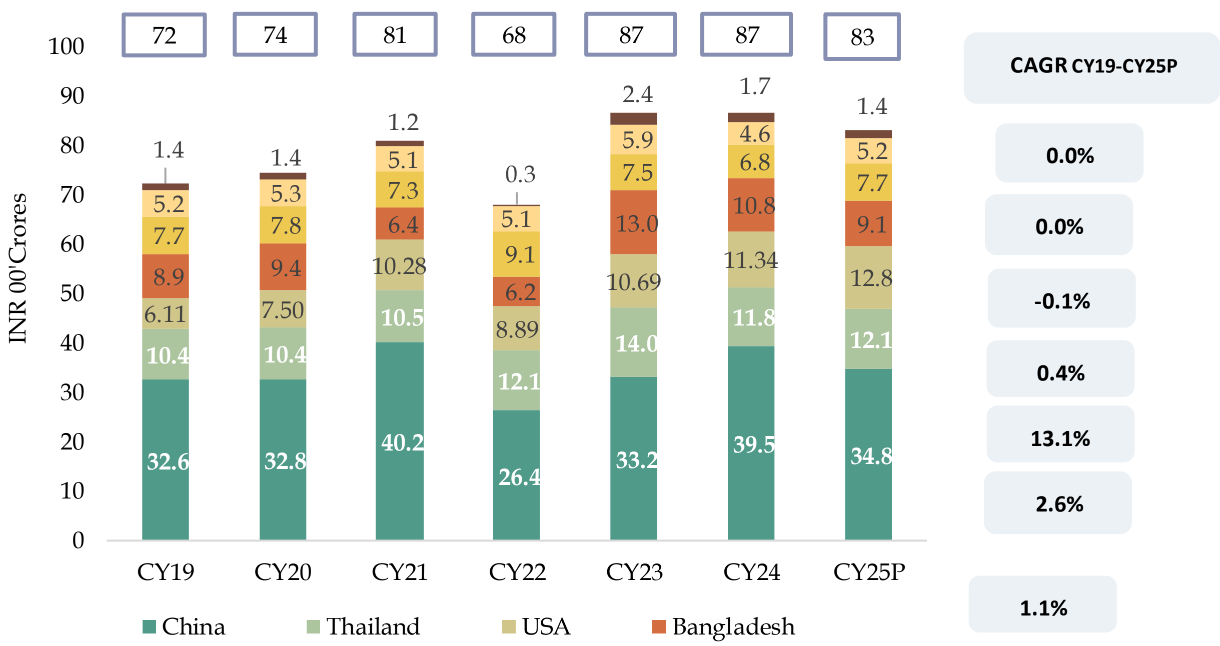


Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Notes: FY refers to financial year ending March

5.4. Total Addressable Market for Red Chilies, CY19-CY30F

Between CY19 and CY25, red chilies exports to key geographies showed limited growth, with total export revenues hovering between INR 7,200–8,700 crore. China remained the largest importer but posted only a modest CAGR of 1.1%, while other major destinations like Thailand and Malaysia saw either marginal growth or slight declines. USA being the third largest export destination, has posed the highest growth at 13.1% CAGR. Export volumes dropped significantly in CY24-by over 42,000 tons-due to reduced demand from core markets including China, Bangladesh, and Malaysia. Adding to this, export prices fell sharply by 35% between January CY24 and January CY25, dragging down overall values. The market was further pressured by factors such as stockpiling in China, Bangladesh shifting sourcing to Myanmar, and inconsistent crop quality caused by erratic weather conditions.

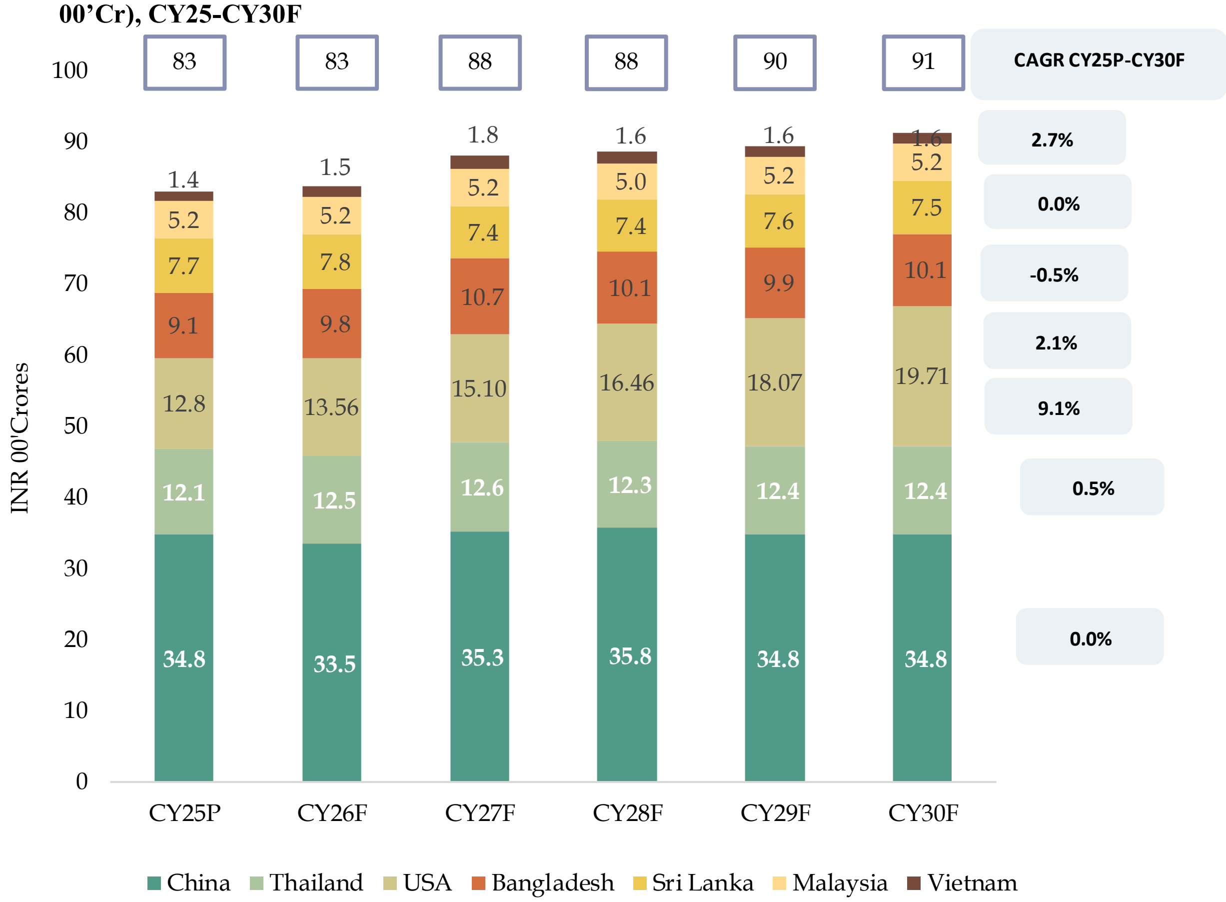
Figure 1-28: Targeted Export Markets for Red Chilies from India on the basis of Revenue (in INR 00'Cr), CY19- CY25P



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis, Trade Map
Note: FY refers to financial year ending March
The CAGR is computed from Vietnam (Top) to China (Bottom)

The forecast period to CY30 indicates moderate growth with most major export destinations showing flat or marginally declining revenue growth. China's market is expected to remain stable, and other markets like Bangladesh and Vietnam show only modest positive growth rates. While US is expected to show largest growth rate for consumption.

Figure 1-29: Targeted Export Markets for Red Chilies from India on the basis of Revenue (in INR 00'Cr), CY25-CY30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis, Trade Map
Note: FY refers to financial year ending March 31, P refers to Projected numbers
The CAGR is computed from Vietnam (Top) to China (Bottom)

5.5. Market Segmentation of India's Chilies Exports, FY25 & FY30F

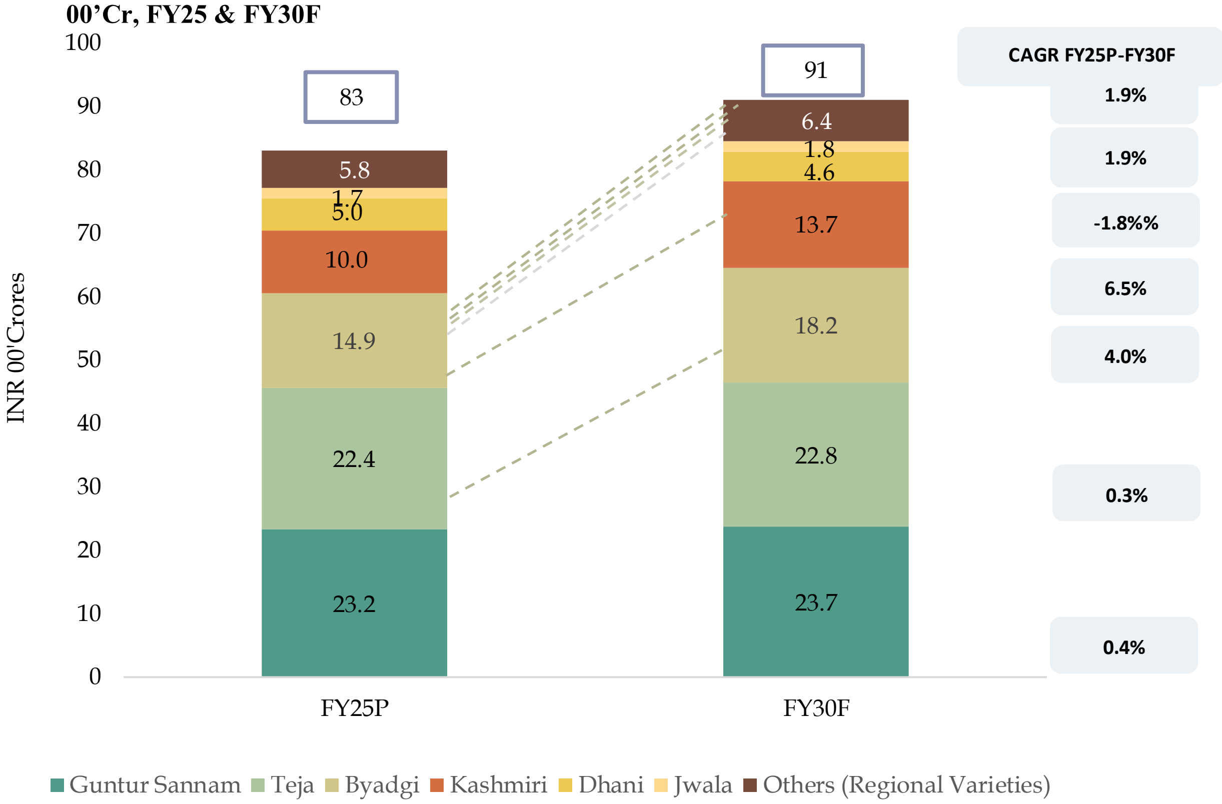
BY VARIETY (FY25 & FY30F):

India's chili export market is expected to grow from INR 8,300 crore in FY25P to INR 9,100 crore in FY30F, with a CAGR of 1.9%. Despite this moderate growth, Guntur Sannam and Teja remain the dominant varieties in the export market.

- Guntur Sannam continues to hold the largest share, accounting for INR 23.2 hundred crore in FY25P, and it's projected to maintain a strong market share with a slight increase to INR 23.7 hundred crore in FY30F. This variety is expected to grow at a steady pace, with a CAGR of 0.4%.
- Teja is the second-largest segment, contributing INR 22.4 hundred crore in FY25P. Its share is expected to remain stable, reaching INR 22.8 hundred crores in FY30F, growing at a CAGR of 0.3%.

- The other varieties such as Byadgi, Kashmiri, Dhani, and Jwala have a comparatively smaller share, but Jwala is poised for a strong growth rate of 6.5% CAGR, which reflects increasing demand in niche markets.
- Kashmiri and Byadgi varieties are also likely to maintain their positions with slight growth, contributing INR 14.9 hundred crore and INR 10 hundred crore, respectively, in FY25P, with minimal change projected by FY30F.

Figure 1-30: India Chilies Export Market Segmentation by Variety on the basis of Revenue in INR 00'Cr, FY25 & FY30F



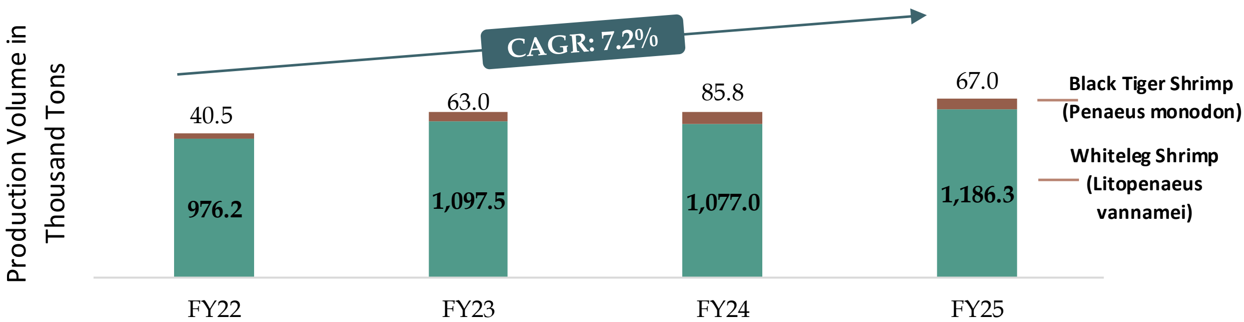
Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

6. Industry Analysis

6.1. Trends and Developments in Shrimps Market

Shrimp Production in India:

Figure 1-1: Production of shrimp in India in terms of Volume (in Thousand Tons), FY22-FY25



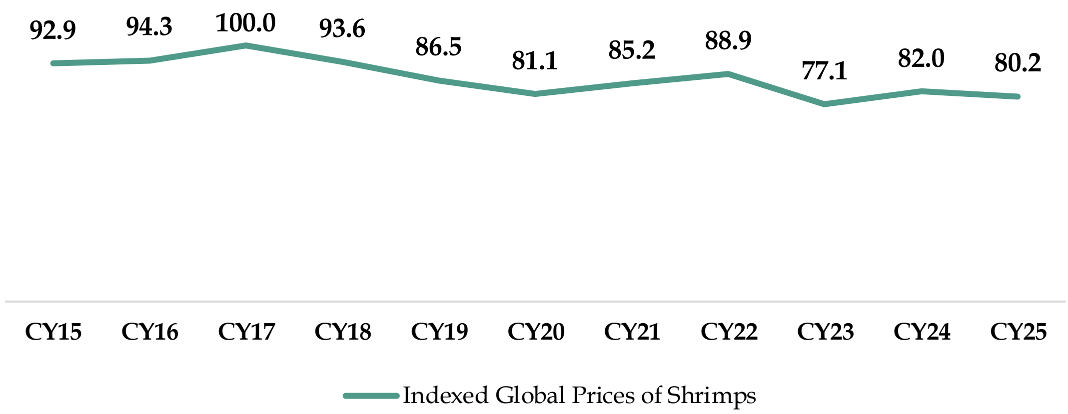
Source: Ken Research Analysis & MPEDA
Note: FY refers to financial year ending March

India’s shrimp production showed a strong overall growth trend during FY22–FY25, with total production increasing from 1,016.7 thousand tons in FY22 to 1,253.3 thousand tons in FY25, representing a 7.2% CAGR. Vannamei shrimp remained the dominant species, while Black Tiger shrimp production fluctuated, peaking at 85.8 thousand tons in FY24 before declining to 67.0 thousand tons in FY25.

Variation in Global Shrimp Pricing:

Over the past decade, global shrimp import prices have shown a declining trend due to oversupply, improved farming efficiencies, and intensified competition among exporting nations. Prices fell steadily between 2015 and 2020, driven by increased production and streamlined aquaculture practices. However, with rising tariffs on key exporters and tightening trade policies, inflationary pressures are expected to reverse this trend. The two major shrimp varieties-vannamei and black tiger-dominate global trade and follow similar price trajectories. As demand remains strong and cost structures shift, these varieties are likely to see upward price adjustments in the near future.

Figure 1-2: Indexed Global Shrimp Price Trends (Base Value: 2017), CY15-CY25



Source: Federal Reserve Bank of St.Louis, Ken Research Analysis

Technological Advancements and Sustainability:

Indian shrimp farms are steadily embracing advanced technologies like IoT-based environmental control systems and machine learning tools.

These systems help farmers monitor water quality in real time, adjust feeding schedules more efficiently, and detect potential issues at an early stage. By using these technologies, farmers can improve shrimp growth, reduce losses, and make their operations more sustainable and productive over time.

In addition to general farm improvements, focused efforts are being made to apply edge machine learning technologies for real-time disease detection. These tools are being used to monitor common shrimp diseases such as White Spot Syndrome Virus (WSSV), which has historically caused major losses.

Early detection through smart systems allows for faster response and better disease control, helping reduce the risk of outbreaks and improving overall farm health and production.

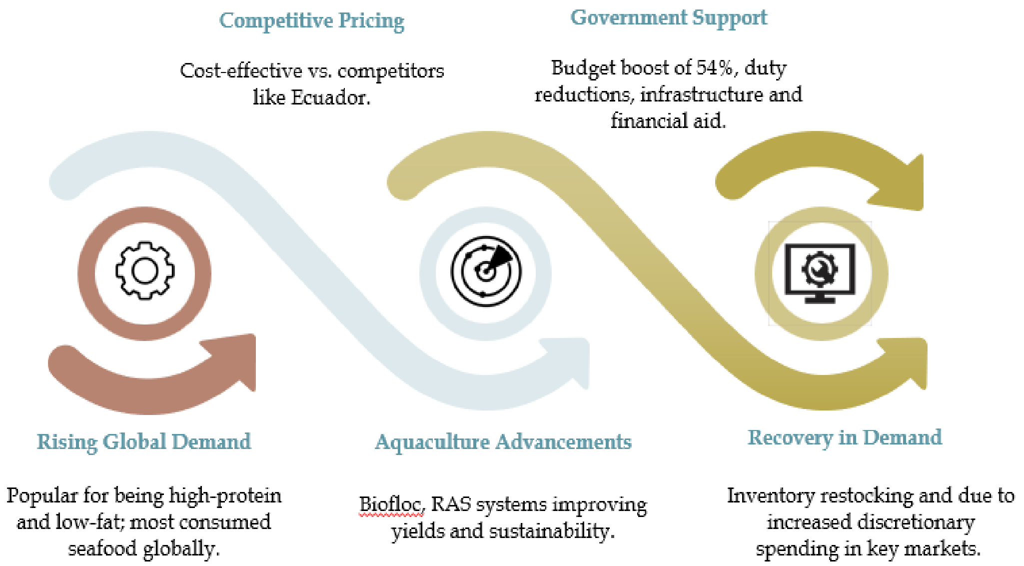
Expansion of Export-Oriented Aquaculture Zones:
Indian shrimp farming hubs are increasing in number due to government push in major regions converting wastelands into productive farming hubs.

A major push to convert inland saline soils often considered wastelands into productive shrimp farming hubs marks a pivotal shift in India's export strategy. Around 58,000 hectares of saline land have been mapped across states like Haryana, Punjab, Rajasthan, and Uttar Pradesh, although only a small portion is currently under aquaculture. With increased support through government schemes and state-level initiatives, production in non-coastal regions is steadily rising. By expanding cultivation to new inland clusters and scaling up investment in lined ponds, cold storage, and technical support, India can significantly boost shrimp output, diversify production beyond coastal zones, and increase export volumes. This inland expansion directly enhances capacity and resilience in meeting global demand.

6.2. Key Growth Drivers for Shrimps Market

India's shrimp industry is gaining momentum, propelled by a confluence of global demand trends, technological innovation, supportive policies, and competitive advantages.

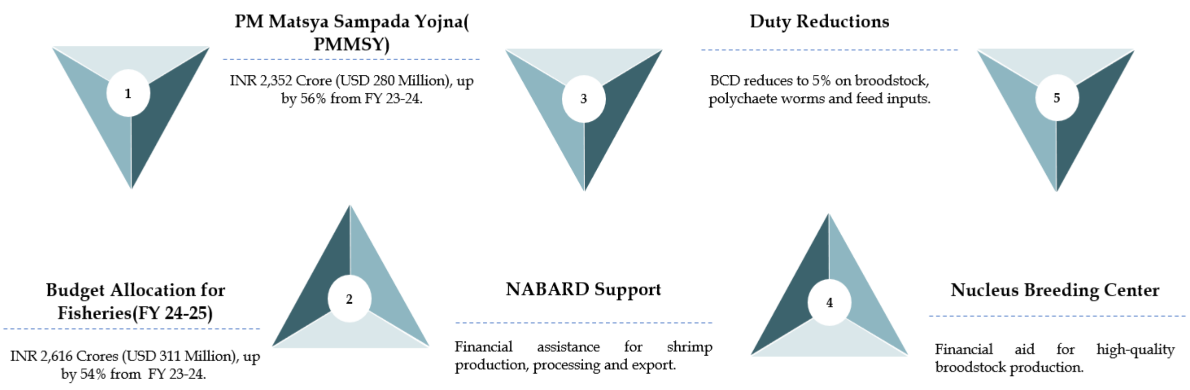
Figure 1-31: Key Growth Drivers of Shrimp Demand across the World



Source: Ken Research Analysis

India's shrimp sector is being propelled by rising global demand, cost competitiveness, and advances in sustainable aquaculture like biofloc and RAS. Supportive government policies-including increased budgets, duty cuts, and production-linked incentives-combined with post-pandemic consumption recovery, are driving robust market growth.

Figure 1-32: Key Government Initiatives Supporting Growth of Shimp Market (As of June 2025)



Source: Department of Fisheries, Sampada - Ministry of Food Processing Industry, NABARD, Ken Research Analysis

Robust government initiatives-including increased budget allocations, targeted funding under PMMSY, duty reductions on key inputs, support for nucleus breeding centers, and NABARD-backed financial assistance-are strengthening the Indian shrimps market's competitiveness, production efficiency, and export potential. Some of the other key drivers for India shrimps exports across the world are:

Trade Dynamics and Diversification Efforts:

Indian shrimp exporters are increasingly broadening their focus to reduce dependence on a single market

They are actively exploring and expanding into alternative destinations such as Southeast Asia including Vietnam, Thailand etc. and Middle Eastern countries to diversify their export portfolio and ensure long-term stability.

This diversification is partly due to factors like the potential for increased duties and tariffs in the US market, making it crucial for Indian exporters to find new and lucrative destinations.

The UK and Southeast Asian nations impose zero tariffs under the UK-India Free Trade Agreement and ASEAN-India trade deals, respectively. These zero-tariff regimes present India with substantial opportunities to diversify export destinations and reduce dependency on the U.S. market.

Table 1-14: Latest Tariff Rates Imposed by Key Importing Countries on Indian Shrimp (As of December 2025)

Countries / Regions	Tariff on Indian Shrimp (As of December 2025)
US	**10%** (March 12, 2026)
China	**2.5%** (Under Asia-Pacific Trade Agreement)
UK	**0%** (Tariff eliminated under new UK-India Free Trade Agreement, July 24, 2025 for all HS series after 03)
Southeast Asia	**0%** (Under ASEAN-India trade agreements, free trade agreement entered on 13 August 2009)

Source: Economic Times, Trade agreements, India UK Foreign Trade Agreement News & Ken Research Analysis

Technological Advancements and Sustainability:

Indian shrimp farms are steadily embracing advanced technologies like IoT-based environmental control systems and machine learning tools.

These systems help farmers monitor water quality in real time, adjust feeding schedules more efficiently, and detect potential issues at an early stage. By using these technologies, farmers can improve shrimp growth, reduce losses, and make their operations more sustainable and productive over time.

In addition to general farm improvements, focused efforts are being made to apply edge machine learning technologies for real-time disease detection. These tools are being used to monitor common shrimp diseases such as White Spot Syndrome Virus (WSSV), which has historically caused major losses.

Early detection through smart systems allows for faster response and better disease control, helping reduce the risk of outbreaks and improving overall farm health and production.

6.3. Trends and Developments in Red Chilies Market

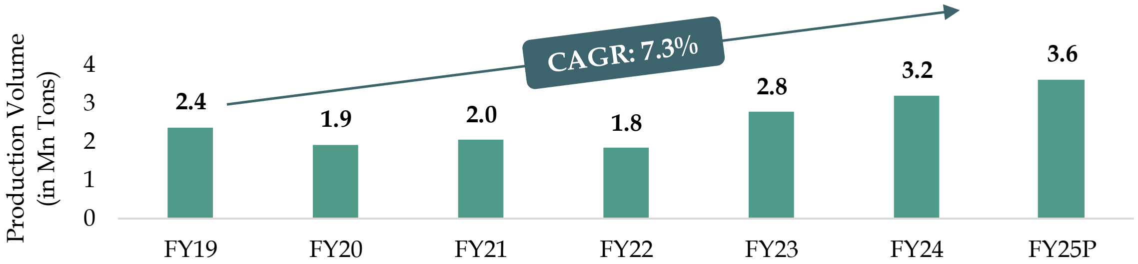
Higher Production and Supply:

India continues to dominate the global red chili market, producing 3.2 million tons in FY24 a significant increase from 2.8 million tons in FY23 (Source: Spice Board of India).

This strong year-on-year growth reinforces India's position as the world's largest producer of red chilies, far surpassing countries like Bangladesh and China. The surge in production has been driven by favorable climatic conditions, expanded cultivation areas, and improved farming practices in key chili-growing regions.

The bulk of India's red chili supply comes from states like Andhra Pradesh, Telangana, Karnataka and Madhya Pradesh. Among these, Andhra Pradesh alone accounts for more than 44% of total national production, making it the chili hub of the country.

Figure 1-3: Production of Red Chilies in India in terms of Volume (in Mn Tons), FY19-FY25



Source: Ken Research Analysis & Spice Board of India
Note: FY refers to financial year ending March

Price Trends & Market Dynamics:

In FY24, the red chili market in India faced a major price drop, going down by about 35%. Prices fell from INR 1,90,000 per tons in January 2024 to around INR 1,20,000–1,30,000 by January 2025. (Source: Igrain India)

This has created difficulties for farmers, especially in major producing states like Telangana, who were expecting better returns. The main reasons for this drop are weak demand from big importing countries like China, Bangladesh, and Malaysia, and an increase in overall supply, including both the new harvest and stock stored from earlier.

Many farmers had kept their chilies in cold storage hoping prices would rise, but they are now under pressure to sell at much lower rates, which is affecting their earnings.

6.4. Key growth drivers of Red Chilies Market

High Global Utilization of Red Chilies Across Industries:

Red chili has established demand across multiple industries, which supports its position as a high-volume export commodity. In food processing, it is a primary ingredient in sauces, spice blends, and ready-to-eat meals. Apart from this, the pharmaceutical industry also uses extracts from chilies in formulations for topical pain relief, metabolic stimulants, and anti-inflammatory creams.

Additionally, chili extracts are incorporated into cosmetic products such as lip balms and hair treatments. In agriculture, it is used in the production of organic pesticides. These diverse end-use applications maintain steady demand in export markets across Asia, North America, and the Middle East.

Production Capacity & Regional Output:

The primary cultivation areas include Andhra Pradesh, Telangana, Karnataka, Tamil Nadu, and Maharashtra. Guntur district in Andhra Pradesh is one of the largest chili-producing regions and a major supply hub for export-quality varieties.

These states have established supply chains, supporting large-scale farming, post-harvest handling, and storage infrastructure. This ensures year-round availability and helps meet the requirements of export buyers. High production volumes and established aggregation systems allow Indian suppliers to fulfill bulk export orders consistently, even during seasonal fluctuations.

Varietal Range for Different Markets:

India grows several distinct red chili varieties that cater to different international markets based on factors such as heat level, color, and oil content. Teja and Guntur Sannam are high-pungency varieties favored in Southeast Asian countries, where strong heat is preferred.

Byadgi and 334 varieties are less pungent but rich in color, making them suitable for coloring agents and masala mixes in the Middle East and North Africa. Mundu is another variety used in specific regional cuisines. The availability of these varieties allows exporters to serve multiple market segments, including food processors, spice blenders, and oleoresin manufacturers, based on their exact specifications.

India's diverse range of red chili varieties meets the varying demands of international markets for a broad range of applications. This ability to cater to different preferences-whether for heat, color, or oil content-enhances India's competitiveness in global spice trade.

Diversified Buyer Base:

Indian red chili exports are distributed across a broad and diverse set of countries, reducing reliance on any single market. Major importers include the United States, China, Vietnam, Bangladesh, the United Arab Emirates, and Canada. Some countries, such as Vietnam and UAE, serve as re-export hubs, redistributing Indian chili to other regions in Southeast Asia, Africa, and Europe.

This geographic diversification provides trade resilience against regional disruptions, regulatory changes, or demand slowdowns. It also reflects the established role of Indian red chili in global commodity flows and its integration into both direct consumption and intermediate processing supply chains.

7. Market Challenges and Threats

7.1. Challenges In Shrimps Market

Risks of Diseases:

Shrimp farming in India faces significant disease-related risks, particularly from White Spot Syndrome Virus (WSSV), Early Mortality Syndrome (EMS), and the EHP parasite (Enterocytozoon hepatopenaei). These diseases can adversely affect shrimp health, growth, survival and farm productivity, particularly when biosecurity and disease-management practices are inadequate. The risk of disease outbreaks can increase with high stocking densities and the movement of infected shrimp, water or farm equipment. (Source: Central Institute of Brackishwater Aquaculture CIBA)

In Andhra Pradesh, the largest shrimp-producing state, EHP parasite has become a major concern. It is often called a "silent profit killer" and is estimated to cause losses of over INR 4,000 crore every year, badly affecting farmers' incomes. (Source: Times of India)

Environmental issues like pollution and habitat damage are also adding to the challenge of keeping shrimp farming sustainable.

Limited Domestic Consumption:

Despite being one of the largest shrimp producers globally, India's domestic consumption of shrimp remains low, offering limited support to the industry during export slowdowns.

The sector is heavily reliant on exports, making it highly vulnerable to global price fluctuations, trade restrictions, and tariff changes.

Moreover, a significant portion of shrimp feed ingredients are imported, exposing producers to international price volatility and supply disruptions, which further adds to operational risk.

7.2. Challenges In Red Chilies Market

Pest Disease Attack:

Pest and disease attacks remain a significant constraint for red chilli cultivation in India, with the potential to adversely affect plant growth, fruit quality and yields. According to the ICAR–Central Coastal Agricultural Research Institute (ICAR-CCARI), chilli is susceptible to several insect pests and diseases, including mites, thrips, aphids, leaf curl virus, anthracnose/dieback, powdery mildew and bacterial wilt. The leaf curl complex, caused by sucking pests such as mites, thrips and aphids in association with leaf curl virus, can result in leaf crinkling, defoliation and stunted plant growth.

Anthracnose and ripe fruit rot can also have a significant impact on production, with infected fruits developing lesions, rotting and dropping prematurely, resulting in yield losses. The disease can spread through infected seed, airborne spores and crop residues. Bacterial wilt, meanwhile, is favoured by warm and wet conditions and can cause wilting of affected plants.

The incidence and spread of these pests and diseases can therefore create uncertainty around crop productivity and quality, while requiring farmers to undertake regular crop monitoring and disease-management measures. This makes effective pest management, healthy planting material, field sanitation and the use of resistant varieties where available important for maintaining chilli yields and quality.

Increasing Labor Cost:

One of the critical challenges facing the India red chilies market is the rising labor cost, which significantly impacts production and processing economics. Labour-intensive activities such as harvesting, sorting, and drying constitute a major portion of the overall cost structure.

According to the ANGRAU Chilli Outlook Report, labor costs account for approximately 34% of the total cost of chili cultivation, with the average per hectare cost of cultivation reaching nearly INR 2,95,718, of which about INR 1,00,000 is spent solely on labor.

Detailed farm-level analyses reveal that chili production requires intensive manual work, with operations such as harvesting alone consuming over 50% of total labor input.

This high labor dependency not only raises production costs but also exposes farmers to risks from labor shortages and wage fluctuations, ultimately impacting the competitiveness of Indian red chilies in both domestic and export markets.

8. Regulatory Framework

8.1. Domestic and International Regulations and Quality Standards

REGULATIONS FOR SHRIMPS

India's shrimp industry is governed by a comprehensive regulatory framework to ensure food safety, quality, traceability, and environmental sustainability. Several key agencies oversee different aspects of the market, each with specific mandates and standards.

Figure 1-33: Overview of Regulatory Bodies Governing India Shrimps Market (As of June 25)

Regulation	Details
Food Safety and Standards Authority of India (FSSAI)	• Has a set rigorous hygiene standards for seafood, including shrimp. • Covering aspects like storage temperatures, sanitation protocols, and traceability measures throughout the supply chain
Marine Products Export Development Authority(MPEDA)	• It registers aquaculture farms and processing units • Ensuring they adhere to national and international standards. • Provides guidance on best management practices for shrimp farming
Export Inspection Council (EIC)	• EIC approves seafood processing units, ensuring they meet the required standards for export.
Coastal Aquaculture Authority (CAA)	• Regulates coastal aquaculture activities, including shrimp farming. • Ensuring sustainable practices and environmental protection.

Source: Website of Food safety and Standards Authority of India (FSSAI), Marine Products Export development Authority, Export Inspection Council & Coastal Aquaculture Authority

India's shrimp export sector is regulated by multiple agencies to ensure compliance with both domestic and international standards:

Table 1-15: Overview of Regulatory Bodies for Governing Shrimp Exports from India (As of April 2026)

Regulatory Body	Functions
Marine Products Export Development Authority (MPEDA)	Apex body responsible for the promotion and regulation of marine product exports. It mandates the registration of seafood processing units and aquaculture farms, ensuring adherence to quality and traceability standards. Collaborates with international bodies to align with global requirements
Food Safety and Standards Authority of India (FSSAI)	FSSAI sets safety and hygiene standards. Processing units must comply with FSSAI regulations
Export Inspection Council (EIC)	The EIC is responsible for the inspection and certification of export commodities. Seafood processing units require EIC approval, which involves regular audits and compliance with Hazard Analysis and Critical Control Points (HACCP) protocols
Coastal Aquaculture Authority (CAA)	Regulated aquaculture activities in coastal areas. It mandates the registration of shrimp hatcheries and farms, ensuring sustainable practices and adherence to environmental norms

Sources: Official Website of Marine Products Export Development Authority, Food safety and Standards Authority of India, Export Inspection Council, and Coastal Aquaculture Authority

The international regulatory environment for Indian shrimp exports is becoming increasingly stringent to ensure food safety and traceability. Key markets like the European Union, United States, and Japan enforce strict standards-such as the EU's increased inspection rates targeting antibiotic residues, the US Seafood Import Monitoring Program (SIMP) requiring detailed harvest documentation, and Japan's limits on antibiotic contamination under its Food Sanitation Act. Compliance with these regulations is essential for Indian exporters to maintain market access and meet global quality expectations.

Figure 1-33: Overview of Different Regulations for Shrimps by Key Export Markets (As of June 2025)

Country	Details
European Union	• The EU strictly monitors shrimp imports for **banned antibiotics.** • EU has increased inspection rates for Indian shrimp exports of at least 50% of every consignment undergoes detailed verification.
United States	• Enforces **SIMP (Seafood Import Monitoring Program)** to prevent illegal, unreported, and unregulated (IUU) fishing. • Indian shrimp exporters must provide detailed documentation on the harvest and chain of custody to comply with these regulations.
Japan	• Mandates that imported shrimp meet its Food Sanitation Act standards. • Includes limits on antibiotic residues and other contaminants, due to ongoing concerns about contamination.

Source: Official websites of Southern Shrimp alliance, International Collective in Support of Fishworkers

<u>Country Specific Certifications for Shrimps:</u>

Each importing country has its own set of specialized certifications for shrimp imports, addressing environmental sustainability, sanitary compliance, and origin-specific documentation.

Table 1-16: Country Specific Certifications for Shrimps

Countries	Certificates
US	Sanitation Certificate Turtle Excluder Device (TED) Compliance
EU	Health Certificate (Issued by Export Inspection Council and regional EIAs) Residue Monitoring Plan (RMP) Catch Certificate (for Wild-Caught Shrimp)
China	Marine Products Export Development Authority (MPEDA) Registration
Japan	Marine Products Export Development Authority (MPEDA) Registration (specific to Japan) Registration-Cum-Membership Certificate (RCMC) Catch Certificate Export Inspection Council (EIC) Health Certificate Sustainability Certifications (Aquaculture Stewardship Council (ASC), Best Aquaculture Practices (BAP)
Vietnam	Processing Facility Approvals Registration with Vietnam's Department of Animal Health (DAH) Animal Quarantine Certificate Customs Documentation specific to Vietnam (Bill of Lading/Airway Bill, etc.) Labeling Requirements as per Vietnamese regulations
Singapore	Singapore Food Agency (SFA) Import/Export License Cargo Clearance Permit (CCP) via Trade Net Free Sale Certificate (issued by SFA) Export Health Certificate (issued by SFA)

Sources: Official Website of Marine Products Export Development Authority, Export Inspection Council of India, National Oceanic and Atmospheric Administration, Singapore Food Agency, Vietnam DAH, Trade Net

Incentives for Shrimps:

The **Marine Products Export Development Authority (MPEDA)** and the **Pradhan Mantri Matsya Sampada Yojana (PMMSY)** provide comprehensive support to shrimp exporters:

Table 1-17: MPEDA and PMMSY Support for Shrimps Industry in terms of Capital Subsidies and Quality Control

Capital Subsidies	
Support In	**Support Value**
New Farm Development	**25%** subsidy on capital cost for developing new shrimp farms, up to INR 30,000 per hectare
Hatchery Setup	Subsidies ranging from 15% to 50% for establishing shrimp hatcheries, depending on the sector
Effluent Treatment Systems	25% subsidy for setting up effluent treatment systems in shrimp farms, promoting sustainable practices
Chill Room Facilities	25% subsidy for establishing chill rooms in shrimp farming areas to maintain product quality post-harvest
Quality Control	
Support In	**Support Value**
Water Testing Kits	25% subsidy for purchasing water quality testing equipment, up to INR 30,000 per beneficiary
Antibiotic Residue Testing Kits	33.3% subsidy for procuring quick testing kits to ensure compliance with international residue standard

Source: Website of Marine Products Export Development Authority & Pradhan Mantri Matsya Sampada Yojana

Table 1-18: MPEDA and PMMSY Support for Shrimp in Market Development

Support Through	Support In
Export Promotion	Financial assistance for participating in international seafood fairs and organizing promotional events to expand market reach
Insurance Coverage	Group insurance schemes for workers in seafood processing units, covering health, accident, and calamity-related risk

Source: Website of Marine Products Export Development Authority & Pradhan Mantri Matsya Sampada Yojana

Certifications for Export of Shrimps and Red Chilies to Key Export Markets:

Common Certifications for Chilies Segment:

For chili exports, exporters must adhere to certifications that cover food safety, origin verification, and pest control, aligning with phytosanitary and spice-specific regulations.

Table 1-19: Common Certifications for Chilies Across the Counties

Certification	Types
Common Certification Across Countries	Importer Exporter Co de (IEC)
	HACCP Certification
	Phytosanitary Certificate
	Spices Board Registration (CRES)
	FSSAI License
	Certificate of Origin

Sources: Official Website of Directorate General of Foreign Trade, Spices Board, Food safety and Standards Authority of India, Directorate of Plant Protection, Quarantine and Storage, Export Promotion Councils

Common Certifications for Shrimp Segment:

Shrimp exports from India must fulfill baseline regulatory requirements to ensure traceability, hygiene, and quality standards as mandated by global trade authorities.

Table 1-20: Common Certifications for Shrimp Across Countries

Countries	Certificates
Common Certifications Across Countries	Importer Exporter Co de (IEC)
	HACCP Certification
	FSSAI License
	Health Certificate / Export Health Certificate
	Certificate of Origin

Sources: Official Website of Directorate General of Foreign Trade, Marine Products Export Development Authority, Food safety and Standards Authority of India, Export Inspection Council of India

REGULATIONS FOR RED CHILIES

India is the world's largest producer, consumer, and exporter of chili, making the regulation of its quality and safety critical for both domestic and international markets. The domestic regulatory framework for the Indian chili market is shaped by three key institutions: the Food Safety and Standards Authority of India (FSSAI), the Bureau of Indian Standards (BIS), and the Spices Board of India.

Figure 1-35: Overview of Regulatory Bodies Governing Indian Red Chilies Market (As of June 2025)

Regulation	Details
Food Safety and Standards Authority of India (FSSAI)	• Established comprehensive standards for spices under the Food Safety and Standards Regulations, 2011. • Covers aspects like permissible extraneous matter, moisture content, and contamination levels. • All entities involved in the manufacture, storage, distribution, sale, or import of spices are required to obtain an FSSAI license, ensuring adherence to safety and quality norms.
Bureau of Indian Standards (BIS)	• Prescribed a quality standards for spices, including chilies IS 2322:2010. • Outlines specifications for whole and ground chilies. • Detailing parameters like color value, capsaicin content, and permissible limits for foreign matter development lifecycle
Spices Board of India	• Works for the quality control by collaborating with BIS to finalize and upgrade standards for spices. • Provides guidelines for quality improvement and ensures that exported spices meet international standards

Source: Website of Food Safety and Standards Authority of India (FSSAI), Bureau of Indian Standards & Spice Board of India

The export of red chilies from India is governed by several key regulations and authorities:

Table 1-21: Overview of Regulatory Bodies for Red Chilies Exports from India (As of April 2026)

Regulatory Body	Function
Spices Board of India	Operates under Ministry of Commerce and Industry, it is the primary regulatory body for spice exports. Exporters must obtain a Certificate of Registration as an **Exporter of Spices (CRES)** from the Board. The Board also oversees quality control, provides testing facilities, and implements various schemes to promote spice exports
Food Safety and Standards Authority of India (FSSAI)	FSSAI ensures that spice products meet food safety standards Exporters are required to obtain an FSSAI license, which involves compliance with regulations
Agricultural and Processed Food Products Export Development Authority (APEDA)	APEDA facilitates the export of agricultural products, including spices. Supports export promotion, quality improvement, and market development.

Plant Quarantine (Regulation of Import into India) Order, 2003	Mandates a Phytosanitary Certificate for the export of plant products, including red chilies. Ensuring that the consignment is free from pests and diseases

Source: Official websites of Spice Board of India, FSSAI, APEDA & Ministry of Agriculture and Farmers Welfare

India is a leading exporter of chili, supplying key markets like the EU, US, and Japan. To access these markets, Indian exporters must comply with strict international regulations focused on food safety, pesticide residues, and contaminants. The EU enforces stringent Maximum Residue Limits (MRLs) and requires certification against ethylene oxide contamination. The US, under the Food Safety Modernization Act (FSMA), emphasizes preventive controls and traceability, while Japan mandates compliance with its Food Sanitation Act and detailed labeling standards. Adhering to these regulations is essential for maintaining market access and ensuring the global competitiveness of Indian chili products.

Figure 1-36: Overview of Different Regulations for Chilies by Key Export Markets (As of June 25)

Country	Details
European Union	• Has a stringent **MRL (Maximum Residue Limits)** for pesticides and contaminants in spices. • These limits are crucial to ensure consumer safety and are enforced through regular inspections. • Detections of **EtO(Ethylene Oxide)**, the EU mandates that exporters provide official certification verifying the absence of EtO in their products.
United States	• Under **Food Safety Modernization Act (FSMA), the US Food and Drug Administration (FDA)** requires that imported spices meet specific safety standards, including preventive controls and hazard analysis. • Emphasizes importance of contamination prevention and traceability.
Japan	• **Japan's Food Sanitation Act** sets standards for food safety, including permissible levels of pesticide residues and contaminants in spices. • Importers must comply with these standards to gain market access and adhere to Japan's labeling regulations.

Source: Official websites of European union, US Food and Drug Administration & Ministry of Health, Labor and Welfare

Government Incentives & Subsidies for Red Chilies and Shrimps:

Incentives for Red Chilies:

The **Agricultural and Processed Food Products Export Development Authority (APEDA)**, under the Ministry of Commerce & Industry, offers various schemes to support red chili exporters:

Table 1-22: APEDA Supports in Indian Export of Red Chilies

Support Schemes	Description
Infrastructure Development Assistance	Financial support for establishing pack houses, cold storage, and processing units to enhance export quality.
Market Promotion Scheme	Assistance for participation in international trade fairs by organizing buyer-seller meets and developing packaging standards
Financial Assistance Scheme	Support for quality development through laboratory testing and certification
Transport Assistance	Subsidies to reduce the cost of transporting related to exports

Source: Website of Agricultural and Processed Food Products Export Development Authority

To recover the slumps in market prices, the **Market Intervention Scheme (MIS)** was approved in February 2025 to support red chilies farmers in Andhra Pradesh, aiming to stabilize prices and prevent distress sales.

Country-Specific Certifications for Chilies:

Exporting chilies from India requires country-specific certifications that cater to residue limits, food safety standards, and phytosanitary norms as mandated by the destination countries.

Table1 1-23: Country Specific Certifications for Red Chilies

Countries	Certificates
US	Spices Board of India Registration (if considered specific) Phytosanitary Certificate
EU	Phytosanitary Certificate Pesticide Residue Analysis Report Aflatoxin Analysis Report
China	Spices Board Registration (CRES) APEDA Registration FSSAI License Phytosanitary Certificate Certificate of Origin
Japan	Spices Board Registration (Certificate of Registration as Exporter of Spices - CRES) Agricultural and Processed Food Products Export Development Authority (APEDA) Registration Food Safety and Standards Authority of India (FSSAI) Certificate of Origin
Vietnam	Phytosanitary Certificate Pesticide Residue Analysis Report Aflatoxin Analysis Report Electronic Customs Declaration HS Code Compliance
Singapore	Pesticide Residue and Aflatoxin Analysis Reports

Sources: Official Website of Spices Board, Agricultural and Processed Food Products Export Development Authority, Food safety and Standards Authority of India, Directorate of Plant Protection, Quarantine and Storage, NABL-accredited Labs, Indian Customs

OVERVIEW OF COLD CHAIN INFRASTRUCTURE FOR DISTRIBUTION OF SHRIMPS AND RED CHILIES

India's cold-chain infrastructure is pivotal for preserving perishable commodities such as shrimps and red chilies. As of June 30, 2025, India had 8,815 cold-storage facilities with a combined capacity of 40.218 million tonnes. India's cold-chain infrastructure is pivotal for preserving perishable commodities such as shrimps and red chilies.

The Ministry of Food Processing Industries (MoFPI) had approved 408 cold-chain projects across India, covering sectors such as marine & fishery, fruits & vegetables, dairy, meat, poultry, irradiation and ready-to-eat/ready-to-cook products. The approved projects include significant infrastructure for the marine and fishery sector; for example, multiple projects across Andhra Pradesh, including Nekkanti Sea Foods, Devi Aqua Tech, Sandhya Marines, Sai Marine Exports and other seafood companies. (*Source: Ministry of Food Processing Industries*)

Cold Chain Infrastructure for Shrimp Distribution:

India is a leading exporter of shrimp, necessitating a robust cold chain to maintain product quality. The Marine Products Export Development Authority (MPEDA) plays a crucial role in registering infrastructure facilities for seafood export, promoting the use of insulated fish boxes, and modernizing industry components like plate freezers and IQF machinery. The Ministry of Food Processing Industries (MoFPI) supports the development of integrated cold chain projects, including pre-cooling, cold storage, and refrigerated transport, under schemes like the Pradhan Mantri Kisan Sampada Yojana.

Cold Chain Infrastructure for Red Chilies Distribution

Red chilies, being a significant export commodity, require proper drying and storage to maintain quality. The cold chain for red chilies involves pre-cooling, sorting, grading, and storage facilities. However, the infrastructure is less developed compared to other commodities. Government initiatives under the Mission for Integrated Development of Horticulture (MIDH) aim to develop cold storages, ripening chambers, and pack houses to support the spice industry.

Technological Advancements and Innovations

The Indian cold chain sector is embracing technological innovations to enhance efficiency. Adoption of IoT, RFID, and real-time temperature monitoring systems are becoming prevalent. Startups like Cloudtrack have developed software for real-time monitoring of product temperatures during transit. Additionally, advanced freezing techniques like cryogenic freezing are being explored to preserve the quality of perishable goods

Challenges in Cold Chain Infrastructure

Despite advancements, several challenges persist:

- **Infrastructure Gaps**: A significant portion of cold storage facilities is concentrated in certain regions, leading to uneven distribution and accessibility issues.
- **Energy and Operational Costs**: High energy consumption and operational costs deter investment in cold chain facilities**.**
- **Skilled Manpower**: There is a shortage of trained personnel to manage and operate cold chain logistics effectively.
- **Regulatory Compliance**: Ensuring compliance with international standards for exports, especially in the seafood sector, remains a challenge.

Government Initiatives and Support

The Indian government has launched several schemes to bolster cold chain infrastructure:

- **Integrated Cold Chain and Value Addition Infrastructure Scheme**: Provides financial assistance for setting up cold chain facilities, including pre-cooling, cold storage, and refrigerated transport.
- **Pradhan Mantri Kisan Sampada Yojana**: Aims to create modern infrastructure for the storage, processing, and distribution of agricultural products, including seafood and spices.
- **Mission for Integrated Development of Horticulture (MIDH)**: Supports the development of cold storages, ripening chambers, and pack houses for horticultural produce, including red chilies.

India's cold chain infrastructure is evolving to meet the demands of perishable commodity distribution, including shrimps and red chilies. While significant strides have been made through government initiatives and technological adoption, challenges such as infrastructure gaps, high operational costs, and regulatory compliance need to be addressed to ensure the efficiency and reliability of the cold chain system.

9. Competition Landscape - India Red Chilies and Shrimps market

9.1. Overview of Indian Shrimps Competition Landscape

The competition landscape within Indian shrimp industry is shaped by both scale and integration, with **major players such as Devi Sea Foods Ltd., Apex Frozen Foods Ltd., Jagadeesh Marine Exports, And Kings Infra Ventures Ltd**. These companies compete on parameters such as operational efficiency, backward integration (especially in feed and hatchery operations), export market penetration (notably to the US, EU, and China), and adherence to international quality standards. With this backdrop, a comparison of these firms on operational and financial metrics will help understand strategic positioning and performance within the sector.

Figure 1-37: Ecosystem of Key Players & Regulatory Agencies in Indian Shrimp Market

Source: Ken Research Analysis, Companies & Regulatory Agency Websites

9.2. Cross Comparison of Peers in Indian Shrimps Market

Table 1-24: Cross-Comparison of Peers in India Shrimps Market on basis of Operational Parameters, as on April 2026 (1/4)

Players	HQ	Founded Year	Key Product Offerings	Certifications
Devi Sea Food Ltd.	Visakhapatnam, India	1992	• Pre-cleaned, Deveined, Ready-to-cook as well as cooked, Ready-to-eat shrimp • Shrimp Feed Products	• International Featured Standards Food • BRCGS (Brand Reputation through Compliance Global Standards) • Best Aquaculture Practices, ASC Certification
Apex Frozen Food Ltd.	Kakinada, India	1995	• Black Tiger, Vannamei	• Social Accountability 8000 • NSF , BAP
Jagadeesh Marine Exports	Bhimavaram, India	1998	• Shrimps: Raw White Shrimp, Skewers, Cooked White Shrimp, Black Tiger Shrimp	• ASC, BAP, BRC, IFS, HACCP, and HALAL, ISO9001, ISO/IEC17025
Kings Infra Ventures Ltd.	Kerela,India	1958	• Farm Infrastructure • Vannamei, Cuttlefish, squid, octopus. • Ready to cook, ready to heat variety. • SISTA360-one-stop-solution to aquafarmers • Sustainable aquaculture solutions	• ISO 9001:2015, ISO 22000-2018, GMP and FSSAI certifications, • CAA Approved

Players	HQ	Founded Year	Key Product Offerings	Certifications
Essex Marine Limited	Kokata, India	2009	• shrimps: aquaculture vannamei shrimp and frozen shrimp products.	• HACCP • BRC Global Standard FSSC V5.1

Source: Ken Research Analysis, Companies' Websites, Annual Reports

Table 1-25: Cross-Comparison of Peers in India Shrimps Market on basis of Strengths and Weaknesses, as on April 2026 (2/4)

Players	Strengths	Weaknesses
Devi Sea Food Ltd.	• Direct U.S. Market Presence: Owns a U.S. subsidiary, enabling direct access to buyers, better margins, and real-time market feedback. • Among few Indian exporters specializing in premium Black Tiger shrimp, targeting high-end markets. • Operational Clustering in Andhra: All facilities are concentrated in Andhra Pradesh, reducing logistics cost and boosting QC efficiency	• Export Market Dependence: Heavy focus on U.S. with little visibility in other regions limits market diversification
Apex Frozen Food Ltd.	• Integrated Operations and In-House Farming Capacity: End-to-end control from hatchery to export enables cost efficiency, quality control, and supply reliability • Long-term relationships with top global clients in USA and EU markets • Strategic Location: Facilities near coastal Andhra Pradesh ensure quick farm-to-processing transitions and easy access to major ports (Kakinada & Visakhapatnam)	• Export Market Dependence: Highly exposed to international market volatility, trade policies, and currency fluctuations
Jagadeesh Marine Exports	• Strategic Location: Proximity to the prawn procurement region ensures efficiency in sourcing and processing • Advanced Processing Infrastructure: Equipped with updated freezing, storage, and processing technologies • Diversified Portfolio and Export Reach: Wide range of products including Vannamei prawns (HOSO, HLSO, PD, PDTO, etc.) with exports to key global markets (USA, Europe, Middle East, and Asia)	• Family-Centric Structure: Limited external leadership may restrict scalability • Regional Dependency: Operations concentrated in Andhra Pradesh pose geographic risk
Kings Infra Ventures Ltd.	• Players in sustainable shrimp farming since 1987, using proprietary antibiotic-free protocols. • Offers a full farm-to-fork solution, including infrastructure, inputs, processing, and retail brands like Kings Bento and Kings Frigo.	• Small-Scale Operations in a Fragmented Industry: It remains a micro-cap player in a highly fragmented aquaculture sector, limiting scale and reach.
Essex Marine Limited	• Strong export orientation, diversified shrimp processing formats, compliance with global food safety standards, established presence in EU markets	• High dependence on shrimp raw material availability, exposure to disease risk and seasonal catch volatility, limited product diversification beyond seafood

Source: Ken Research Analysis, Companies' Websites, Annual Reports, News Articles, Companies Announcement

Table 1-26: Cross-Comparison of Peers in India Shrimps Market on basis of Financial Parameters, FY22 – FY25/26 (3/4)

Company	Financial Year	Revenue From Operations (INR Lakhs)	Growth in Revenue from Operations (Y-o-Y)	EBITDA (INR Lakhs)	EBITDA Margin	PAT (INR Lakhs)	PAT Margin
Green Asia Impex Limited	FY26	38,380.39	13.68%	2,522.97	6.57%	1,561.12	4.07%
	FY25	33,762.21	6.38%	2,074.18	6.14%	1,035.20	3.07%
	FY24	31,738.66	73.39%	1,734.82	5.47%	665.99	2.10%
	FY23	18,304.81	67.21%	529.43	2.89%	22.43	0.12%
Devi Sea Food LTD.	FY25	N/A	N/A	N/A	N/A	N/A	N/A
	FY24	331,006.00	3.92%	45,276.00	13.68%	35,138.00	10.62%
	FY23	318,527.00	1.55%	41,376.00	12.99%	30,933.00	9.71%
	FY22	313,679.00	-	39,285.00	12.52%	29,893.00	9.53%
Apex Frozen Food Ltd.	FY26	93,113.75	14.45%	5,555.77	5.97%	3,884.76	4.17%
	FY25	81,355.24	1.18%	2,517.82	3.09%	387.66	0.48%
	FY24	80,410.32	(24.87%)	4,124.50	5.13%	1,459.93	1.82%
	FY23	107,030.13	-	8,304.46	7.76%	3,587.41	3.35%
Jagadeesh Marine Exports	FY25	N/A	N/A	N/A	N/A	N/A	N/A
	FY24	24,152.00	(21.76%)	718.00	2.97%	132.00	0.55%
	FY23	30,868.00	(5.49%)	893.00	2.89%	347.00	1.12%
	FY22	32,661.00	N/A	783.00	2.40%	152.00	0.47%
Kings Infra Ventures Ltd.	FY26	16,083.97	29.90%	2,963.86	18.43%	1,600.50	9.95%
	FY25	12,382.12	36.95%	2,337.86	18.88%	1,290.40	10.42%
	FY24	9,041.15	48.48%	1,421.88	15.73%	755.98	8.36%
	FY23	6,089.02	-	1,024.66	16.83%	572.23	9.40%
Essex Marine Limited	FY26	6,069.26	63.04%	726.31	11.97%	637.35	10.50%
	FY25	3,722.47	94.38%	650.27	17.47%	400.26	10.75%
	FY24	1,915.02	(18.16%)	303.57	15.85%	229.43	11.98%
	FY23	2,339.83	-	537.01	22.95%	103.86	4.44%

Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases
Note 1: Please note that the figures represent each company's overall financials and are not specific to any particular product category, such as shrimp or chilies
Note 2: FY26 indicates financial year which starts from 1st April 2025 and ends on 31st March 2026
Note 3: FY25 indicates financial year starting from 1st April 2024 and ends on 31st March, 2025. Similarly for other years.
Note 4: N/A indicates information Not Available
Formulas / Ratios Used:
EBITDA = Profit Before Tax + Interest Expense + Depreciation & Amortization – Other Income
EBITDA Margin = EBITDA / Revenue from Operations
PAT Margin = PAT / Revenue from Operations

Table 1-27: Cross-Comparison of Peers in India Shrimps Market on basis of Financial Parameters, FY22 – FY25/26 (4/4)

Company	Financial Year	Net Worth	Return on Equity (%)	ROCE (%)	Debt-Equity Ratio	Net Working Capital Ratio
Green Asia Impex Limited	FY26	4,142.60	46.43%	19.69%	2.40	1.16
	FY25	2,581.48	50.16%	19.99%	2.90	1.13
	FY24	1,546.28	51.34%	18.85%	4.12	1.08
	FY23	1,048.29	2.14%	7.39%	3.73	1.06
Devi Sea Food LTD.	FY25	N/A	N/A	N/A	N/A	N/A
	FY24	2,29,790.00	16.60%	20.12%	0.01	10.20
	FY23	1,93,474.00	17.51%	20.98%	0.03	8.42
	FY22	1,59,828.00	20.69%	22.86%	0.12	4.41

Company	Financial Year	Net Worth	Return on Equity (%)	ROCE (%)	Debt-Equity Ratio	Net Working Capital Ratio
Apex Frozen Food Ltd.	FY26	52,799.23	7.60%	10.58%	0.01	5.96
	FY25	49,448.15	0.78%	2.50%	0.15	3.39
	FY24	49,705.60	2.96%	4.84%	0.22	3.01
	FY22	48,996.24	7.32%	11.13%	0.18	2.93
Jagadeesh Marine Exports	FY24	6,390.00	2.09%	1.29%	1.95	2.15
	FY23	6,258.00	5.70%	2.19%	1.60	2.35
	FY22	5,912.00	2.60%	0.87%	1.96	2.60
Kings Infra Ventures Ltd.	FY26	8,655.27	20.37%	17.44%		1.90
	FY25	7,055.56	20.13%	17.50%	0.86	1.44
	FY24	5,763.58	16.15%	14.73%	0.65	1.99
	FY23	3,592.22	15.93%	15.81%	0.82	1.74
Essex Marine Limited	FY26	4,005.52	22.85%	16.78%	0.55	3.63
	FY25	1,571.84	29.18%	19.81%	1.72	2.19
	FY24	1,171.58	21.71%	16.01%	1.37	1.22
	FY23	942.16	11.02%	12.44%	2.05	1.29

Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases
Note 1: Please note that the figures represent each company's overall financials and are not specific to any particular product category, such as shrimp or chilies
Note 2: FY26 indicates financial year which starts from 1st April 2025 and ends on 31st March 2026. Similarly for other years.
Note 3: N/A indicates information Not Available
Formulas / Ratios Used:
Net Worth = Closing Shareholder's Equity
Return on Equity = Profit After Tax / Average Shareholder's Equity
Average Shareholder's Equity = (Opening + Closing Shareholder's Equity) / 2
Return on Capital Employed = EBIT / Capital Employed
Capital Employed = Tangible Net Worth + Long Term Borrowings + Short Term Borrowings + Net Deferred Tax Liabilities
Debt-Equity Ratio = (Long term Borrowings + Short term Borrowings) / Shareholder's Equity
Net Working Capital Ratio = Current Assets / Current Liabilities

9.3. Overview of Indian Red Chilies Competition Landscape

The Indian red chilies market is highly competitive and fragmented, characterized by a mix of large-scale exporters and numerous regional players. Demand is driven both by domestic consumption and international exports, particularly to countries in Asia, the Middle East, Europe and the US. The sector is influenced by factors such as climatic conditions, price volatility, global demand-supply dynamics, and stringent quality standards. In this competitive landscape, companies like NK Agro Exports (India) Pvt Ltd, Vijaya Krishna Spices Private Limited, and Siddhartha Corporation Private Limited have carved out significant positions, leveraging operational efficiency, strong sourcing networks, and compliance with export-grade quality benchmarks.

Figure 1-38: Ecosystem of Key Players & Regulatory Agencies in Indian Red Chilies Market

Source: Ken Research Analysis, Companies' & Regulatory Agency Websites

The Indian Red Chilies Market operates within a well-defined ecosystem comprising a diverse set of manufacturers and traders, alongside a robust regulatory framework. The market is characterized by the presence of established players commanding significant market share, coexisting with numerous 'Other Players,' indicating a competitive and fragmented landscape. This entire value chain is governed by stringent regulatory oversight from key governmental bodies. Agencies such as the FSSAI ensure food safety standards, while the APEDA and Spices Board India actively promote and regulate exports. Furthermore, the Directorate General of Foreign Trade (DGFT) under the Ministry of Commerce and Industry manages foreign trade policies. This comprehensive ecosystem ensures product quality, adherence to international standards, and facilitates both domestic trade and global market access for Indian red chilies.

9.4. Cross-Comparison of Peers in India Red Chilies Market

Some of the key competitors competing in the country's red chilies space are benchmarked on the basis of operational and financial parameters as follows:

Table 1-28: Cross-Comparison of Peers in India Red Chilies Market on basis of Operational Parameters, as on April 2026 (1/4)

Players	HQ	Founded Year	Key Product Offerings	Certifications
NK Agro Exports (India) Pvt Ltd	Tadepalligudem, India	2010	• Chilies: Teja stem, Teja stem cut, Teja stemless • Other spices • Oil seeds • Pulses	• ISO 9001:2008, GAP (Good Agricultural Practices), FSSAI (Food Safety and Standards Authority of India)
Vijaya Krishna Spices Private Limited	Ballari, India	2014	• Chilli: Ground, Crushed, Whole, • Turmeric • Ginger • Cumin • Coriander	• BRC, DNV GL

Players	HQ	Founded Year	Key Product Offerings	Certifications
Siddhartha Corporation Private Limited	Thane India	1990	• Chilies: S17 Teja, S18 Armour, S4 Sannam, Wonder hot, Super-hot, Byadagi, S15 Mahi • Other seeds and spices	• N/A

Source: Ken Research Analysis, Companies' Websites, Annual Reports

Table 1-29: Cross-Comparison of Peers in India Red Chilies Market on basis of Strengths and Weaknesses, as on April 2026 (2/4)

Companies	Strengths	Weaknesses
NK Agro Exports (India) Pvt Ltd	• **Wide Product Range:** Diverse offerings reduce risk and serve multiple markets. • **Leading Exporter:** Strong global reach and export infrastructure. • **Advanced Cold Storage:** Facilities in Madhya Pradesh and Andhra Pradesh ensure product freshness and consistent quality.	**Limited Facility Spread:** With storage only in two states, distribution to other regions may face inefficiencies
Vijaya Krishna Spices Private Limited	• **Long-Term Client Relationships:** Strong partnerships with farmers, suppliers, and clients help ensure supply reliability and customer retention • **Efficient Logistics and On-Time Delivery:** Automated processes and logistics coordination ensures timely global shipments • **Market Intelligence–Driven Pricing:** Competitive prices without compromising quality	**Limited Product Portfolio:** Heavy focus on chilli and turmeric; lacks diversification into high-value or niche spices (e.g., saffron, cardamom, spice blends
Siddhartha Corporation Private Limited	• **Diverse Product Portfolio:** Wide range of agricultural products including groundnuts, sesame seeds, and many spices • **Efficient Supply Chain Management:** Well-established sourcing and logistics infrastructure enables timely delivery and product consistency across South Asian and global markets	Low Profitability: Despite substantial scale, the company reported a low 1.71% EBITDA

Source: Ken Research Analysis, Companies' Websites, Annual Reports, News Articles, Companies Announcement

Table 1-30: Cross-Comparison of Peers in India Red Chilies Market on basis of Financial Parameters, FY22 – FY25 (3/4)

Company	Financial Year	Revenue From Operations (INR Lakhs)	Growth in Revenue from Operations Y-o-Y	EBITDA (INR Lakhs)	EBITDA Margin	PAT (INR Lakhs)	PAT Margins
Green Asia Impex Limited	FY26	38,380.39	13.68%	2,522.97	6.57%	1,561.12	4.07%
	FY25	33,762.21	6.38%	2,074.18	6.14%	1,035.20	3.07%
	FY24	31,738.66	73.39%	1,734.82	5.47%	665.99	2.10%
	FY23	18,304.81	67.21%	529.43	2.89%	22.43	0.12%
NK Agro Exports (India) Pvt Ltd	FY25	79,812.06	(10.55%)	1,724.31	2.16%	410.29	0.51%
	FY24	89,227.36	13.53%	1,200.07	1.34%	449.58	0.50%
	FY23	78,591.23	(6.57%)	1,129.85	1.44%	343.96	0.44%
	FY22	84,114.51	N/A	1,092.75	1.30%	373.5	0.44%
Sidhhartha Corporation	FY25	114,206.52	(7.35%)	(2,359.77)	(2.07%)	(2,782.12)	(2.44%)
	FY24	123,264.85	5.28%	3,078.44	2.5%	1,268.46	1.03%
	FY23	117,080.38	7.43%	2,844.01	2.43%	1,453.84	1.24%

Company	Financial Year	Revenue From Operations (INR Lakhs)	Growth in Revenue from Operations Y-o-Y	EBITDA (INR Lakhs)	EBITDA Margin	PAT (INR Lakhs)	PAT Margins
Private Limited	FY22	108,985.31	N/A	2,799.72	2.57%	1,585.41	1.45%
Vijayakrishna Spices Private Limited	FY25	106,390.00	19.99%	4,862.00	4.57%	2,775.00	2.61%
	FY24	88,665.00	173.7%	3,823.00	4.31%	2,296.00	2.59%
	FY23	32,395.44	16.66%	2,114.88	6.53%	1,282.41	3.96%
	FY22	27,769.480	N/A	1,278.35	4.6%	762.47	2.75%

Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases
Note 1: Please note that the figures represent each company's overall financials and are not specific to any particular product category, such as shrimp or chilies
Note 2: FY26 indicates financial year which starts from 1st April 2025 and ends on 31st March 2026
Note 3: FY25 indicates financial year starting from 1st April 2024 and ends on 31st March, 2025. Similarly for other years.
Note 4: N/A indicates information Not Available
Formulas / Ratios Used:
EBITDA = Profit Before Tax + Interest Expense + Depreciation & Amortization – Other Income
EBITDA Margin = EBITDA / Revenue from Operations
PAT Margin = PAT / Revenue from Operations

Table 1-31: Cross-Comparison of Peers in India Red Chilies Market on basis of Financial Parameters, FY22 – FY25 (4/4)

Company	Financial Year	Net worth	Return on Equity (%)	ROCE (%)	Debt-Equity Ratio	Net Working Capital Ratio
	FY26	4,142.60	46.43%	19.69%	2.40	1.16
Green Asia Impex Limited	FY25	2,581.48	50.16%	19.99%	2.90	1.13
	FY24	1,546.28	51.34%	18.85%	4.12	1.08
	FY23	1,048.29	2.14%	7.39%	3.73	1.06
NK Agro Exports (India) Pvt Ltd.	FY25	5,121.60	8.14%	5.53%	4.02	0.98
	FY24	4,961.31	11.28%	4.34%	4.28	1.07
	FY23	3,011.72	12.11%	8.79%	2,65	1.14
	FY22	2,667.76	14.00%	6.35%	4.44	1.09
Sidhhartha Corporation Private Limited	FY25	20,628.33	(12.63%)	(5.86%)	1.00	4.47
	FY24	23,410.45	5.57%	6.59%	0.99	1.58
	FY23	22,142.00	6.79%	10.17%	0.26	3.16
	FY22	20,688.16	7.66%	7.82%	0.76	1.53
Vijayakrishna Spices Private Limited	FY25	15,675.00	19.42%	10.34%	1.82	1.38
	FY24	12,900.00	26.22%	9.28%	2.03	1.25
	FY23	4,604.35	32.367%	19.13%	1.23	1.60
	FY22	3,321.95	22.95%	12.85%	2.16	1.33

Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases
Note 1: Please note that the figures represent each company's overall financials and are not specific to any particular product category, such as shrimp or chilies
Note 2: FY26 indicates financial year which starts from 1st April 2025 and ends on 31st March 2026. Similarly for other years.
Note 3: N/A indicates information Not Available
Formulas / Ratios Used:
Net Worth = Closing Shareholder's Equity
Return on Equity = Profit After Tax / Average Shareholder's Equity
Average Shareholder's Equity = (Opening + Closing Shareholder's Equity) / 2
Return on Capital Employed = EBIT / Capital Employed
Capital Employed = Tangible Net Worth + Long Term Borrowings + Short Term Borrowings + Net Deferred Tax Liabilities
Debt-Equity Ratio = (Long term Borrowings + Short term Borrowings) / Shareholder's Equity
Net Working Capital Ratio = Current Assets / Current Liabilities

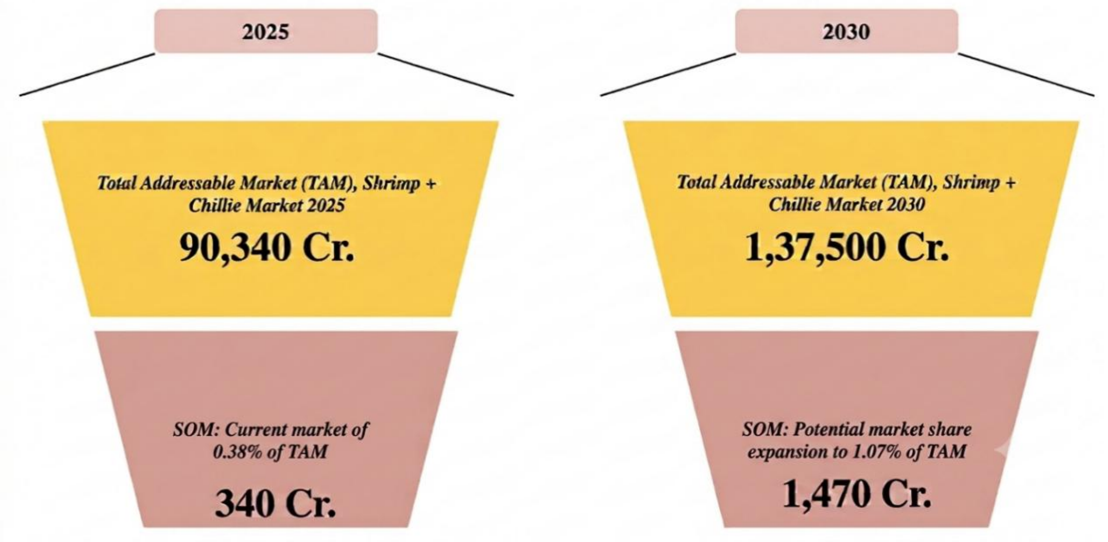
10. Conclusion – Way Forward

The combined market opportunity for red chilies and shrimps - both from India's domestic and export fronts - is poised for significant expansion.

Total Addressable Market (TAM): Valued at INR 90,340 crores, represents the Shrimp domestic consumption and export market and Chilli export market. **TAM** is expected to grow **to INR 1,37,500 crore by 2030,** the sector presents a robust long-term outlook for specialized exporters like Green Asia Impex

Green Asia Impex is tapping into a ₹90,340 crore TAM with the **serviceable obtainable market (SOM) of ₹340 crore in 2025. This is projected to surge from ₹340 crore in 2025 to ₹1,470 crore by 2030 as** the transformative scale-up phase will actualize. **The present demand pipeline is already 2–3x the existing capacity**, underscoring the need for expansion.

Figure 1-39: Target Market Opportunity for Green Asia Impex Pvt. Ltd., 2025P & 2030F



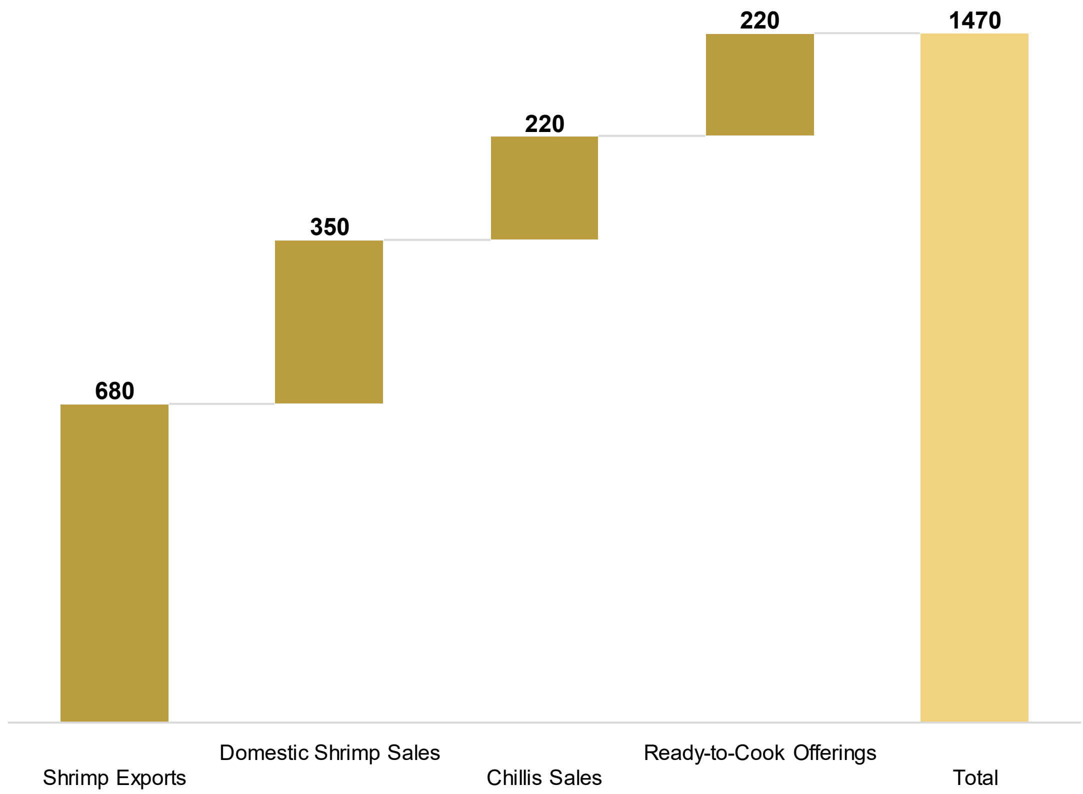
Source: Ken Research Analysis
TAM: Target addressable market and SOM: Serviceable obtainable market

Green Asia Impex will continue to scale on exports and domestic sales of shrimps, while holding on to exports of red chilies. The company is initiating the development of a new processing facility for Shrimp with a capacity of 45–50 tons per day. This expansion will assist to increase throughput and will also facilitate product diversification-including a strategic foray into Ready-to-Cook (RTC) offerings aimed at premium markets in Europe and North America.

The potential SOM growth will be achieved through a **phased and continuous expansion model, with subsequent plants envisioned every few years to match market demand and capitalize on export-driven opportunities.**

With a deep understanding of commodity sourcing, quality-focused processing capabilities, and an eye on global trends, Green Asia Impex is well-positioned to emerge as a leading player in India's high-growth agricultural and aquaculture export ecosystem-bridging farm-level production to international consumer markets with efficiency and scale.

Figure 1-40: Potential SOM (Obtainable market) Opportunity for Green Asia Impex by FY'30 (in INR Crore)



Source: Ken Research Analysis

11. Research Methodology

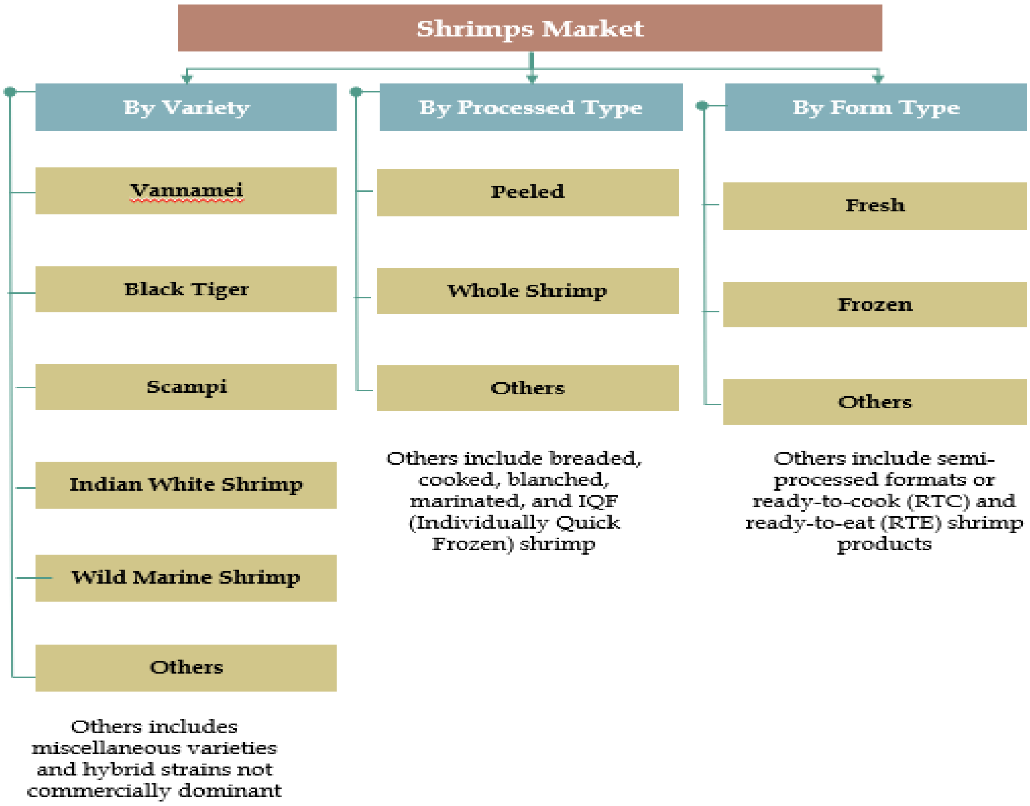
11.1. Market Definitions

SHRIMPS MARKET

The India Shrimps Market is estimated based on the aggregate value of shrimp consumption within India as well as the value of exports from India to key international markets, including United States, China, Japan, Vietnam, European Union and others.

The market value is calculated in INR Crores and represents the total industry revenue generated from the sale of all major shrimp types and processing formats. These formats include, but are not limited to, Vannamei, Black Tiger, Scampi, Indian White Shrimp, and Wild Marine Shrimp and head-on shell-on (HOSO), peeled and deveined (PD), tail-on, cooked, frozen, and value-added shrimp products.

This market encompasses both domestic consumption and international demand, with export figures representing outbound shipments from India to the above-mentioned geographies. The data sources include trade statistics, government publications, and industry estimates.



CHILIES MARKET

The Red Chilies Market size is calculated based on the total value of red chilies exported from India to key target markets, namely Bangladesh, US, China, Sri Lanka, Thailand, Malaysia, and Vietnam.

The market value is expressed in INR Crores and refers to the revenue generated through the export of various red chilies types, including stemmed chilies, stemless chilies, and powdered red chilies. This analysis covers all major processed and raw formats commonly traded in these regions.

This market sizing exclusively focuses on international demand from the specified countries, with estimates derived from official export data, trade statistics, and validated industry reports.

11.2. Abbreviations

ANGRAU- Acharya N. G. Ranga Agricultural University
APEDA- Agricultural and Processed Food Products Export Development Authority
ASC - Aquaculture Stewardship Council
ASEAN- Association of South-East Asian Nations
B2B- Business to Business
B2C- Business to Consumer
BAP- Best Aquaculture Practices
BIS- Bureau of Indian Standards
Bn- Billion
Bps- Basis Points
CAA- Coastal Aquaculture Authority
CAGR- Compound Annual Growth Rate
CATI- Computer Assisted Telephone Interview
CCP- Cargo Clearance Permit
CPI- Consumer Price Index
Cr- Crore

CRES- Certificate of Registration as an Exporter of Spices
DAH- Department of Animal Health
DGFT- Directorate General of Foreign Trade
E- Estimated Figures
EBITDA- Earnings Before Interest, Taxes, Depreciation and Amortization
EHP parasite- Enterocytozoon hepatopenaei
EIC- Export Inspection Council
EMS- Early Mortality Syndrome
EtO- Ethylene Oxide
EU- European Union
F- Forecasted Figures
FAE- First Advance Estimates
FDA- Food and Drug Administration
FDI- Foreign Direct Investment
FRE- First Revised Estimates
FSMA- Food Safety Modernization Act
FSSAI- Food Safety and Standards Authority of India
GCC- Global Capability Centre
GDP- Gross Domestic Product
GNDI- Gross National Disposable Income
HACCP- Hazard Analysis and Critical Control Points
HoReCa- Hotel, Restaurant, and Catering
HOSO- Head-on Shell-on
IEC- Importer Exporter Code
IQF - Individual Quick Freezing
IMF- International Monetary Fund
INR- Indian Rupees
IoT- Internet of Things
IUU- Illegal, Unreported and Unregulated
KGs- Kilograms
MIDH- Mission for Integrated Development of Horticulture
MNCs- Multi National Companies
MoFPI- Ministry of Food Processing Industries
MoSPI- Ministry of Statistics and Programme Implementation
MPC- Monetary Policy Committee
MPCE - Monthly Per Capita Consumption Expenditure
MPEDA- Marine Products Export Development Authority
MRLs- Maximum Residue Limits
MSC- Marine Stewardship Council
MT- Metric Ton
N/A- Not Available
NABARD- National Bank for Agriculture and Rural Development
NACER- National Centre for Excellence of RSETIS
OEMs- Original Equipment Manufacturer
FY- Financial Year
PAT- Profit After Tax
PD- Peeled and Deveined
PE- Provisional Estimates
PMMSY- Pradhan Mantri Matsya Sampada Yojana
QC- Quality Control
QSRs- Quick Service Restaurants
RAS - Recirculating Aquaculture System
RBI- Reserve Bank of India
RCMC- Registration-Cum-Membership Certificate
RFID- Radio Frequency Identification
RMP- Residue Monitoring Plan
ROCE- Return On Capital Employed
RTC- Ready To Cook

RTE- Ready To Eat
SFA- Singapore Food Agency
SHU -Scoville Heat Units
SIMP- Seafood Import Monitoring Program
SPF - Specific Pathogen Free
TED- Turtle Excluder Device
TN- Trillion
UAE- United Arab Emirates
UK- United Kingdom
US- United States
USA- United States of America
USD- United States Dollar
WSSV- White Spot Syndrome Virus
Y-o-Y- Year on year

11.3. Market Sizing and Modeling

SHRIMPS MARKET

The research team conducted **Computer-Assisted Telephonic Interviews (CATIs)** with key stakeholders across the shrimp value chain, including representatives from exporters, seafood processing units, aquaculture companies, trade associations, and cold chain logistics providers. **The respondents included C-level executives, Export Managers, Procurement Heads, Production Managers, Trade Analysts, and Business Development Managers** from leading companies actively involved in shrimp farming, processing, and international trade.

These interviews were aimed at validating the hypothesis regarding **India's domestic shrimp consumption trends**, the **demand across key export geographies** (such as the **US, China, Japan, Vietnam, and the EU**), and the **market share contribution by various shrimp types and processing formats**. Industry experts provided insights on **volume trends, pricing dynamics, consumption patterns**, and **future outlook**, which were then used to fine-tune the market size estimates.

Figure 1-41: Sample Composition Table by Stakeholders and Respondents in (%) Of Shrimps Market

By Stakeholders	Sample Size: ~40 Respondents	Description
Shrimp Processors & Exporters	50%	Export Managers, Operations Heads, Business Development Managers, Aquaculture Experts
End-Use Buyers & Trade Partners	30%	Import Agents, Procurement Heads (from target markets), Distributors, Logistics Managers
Industry Experts	20%	Marine Product Consultants, Trade Analysts, Ex-Regulatory Officials, Consultants

Source: Ken Research Analysis

RED CHILIES MARKET

For the Red Chilies Market, CATIs were conducted with **spice exporters, agri-processing firms, chili powder manufacturers, and traders** operating within the Indian spice ecosystem. Respondents included **Export Managers, Operations Heads, Sourcing Specialists, Trade Executives, Production Managers**, and **Market Intelligence Analysts** from prominent organizations and trader networks focused on red chilies.

These interviews were designed to validate the assumptions regarding **export demand** from countries like **Bangladesh, China, Sri Lanka, Thailand, Malaysia**, and **Vietnam**, as well as the **share of stemmed, stemless, and powdered red chilies** in the overall export mix. Insights gathered were instrumental in refining the market segmentation, verifying pricing benchmarks, and substantiating the value-based sizing conducted in INR Crores.

Table 1-42: Sample Composition Table by Stakeholders and Respondents in (%) Of Red Chilies Market

By Stakeholders	Sample Size: ~40 Respondents	Description
Red Chilies Exporters & Processors	**55%**	Export Managers, Sourcing Heads, Operations Managers, Quality Control Experts
End-Use Importers & Traders	**30%**	Procurement Managers, Trade Partners, Bulk Buyers from Target Countries
Spices Industry Experts	**15%**	Agri Export Consultants, Spice Board Contacts, Independent Analysts

Source: Ken Research Analysis

LIMITATIONS

- The operating and financial performance of stakeholders across the shrimps and red chilies value chain has been compiled through telephonic interviews with export managers, operations heads, and program managers from key processing and trading companies. There is a possibility that some respondents may have exhibited optimism or upward bias in reporting market trends or financial outlook. However, to mitigate this limitation, the data points were cross-verified using secondary sources, including trade statistics, regulatory filings, and validated industry reports.
- The future growth rates for both the shrimps and red chilies markets were estimated based on historical export trends and projected demand from the target markets. These projections were validated through interviews with industry experts, traders, and agri-export professionals who may also hold internal stakeholder roles. As such, their assessments may not be entirely objective and could reflect a bullish bias.
- The sampling methodology involves stratified purposive sampling, and while care was taken to include a diverse range of respondents across exporter categories, processing units, and trade intermediaries, there exists a limitation in generalizing the findings to the entire market. Ken Research has applied sufficient strata and sampling rigor to reduce model bias, ensuring the significance level remains within the 5–10% threshold.

CONCLUSION

Shrimps Market

The expected value of the India Shrimps Market, including domestic consumption and exports to key international markets, has been determined using a weighted average approach. This methodology combines the outcomes of primary research (CATI interviews), secondary data (trade statistics, industry reports), expert insights, and informed judgment. The use of a weighted average enables the research team to filter out anomalies and potential biases from any one source, allowing for a more robust and reliable estimation of current market size and future projections.

Red Chilies Market

The estimated value of the India Red Chilies Market, focused on exports to Bangladesh, China, Sri Lanka, Thailand, Malaysia, and Vietnam, is derived through a weighted average of primary research feedback, validated secondary sources, expert consultation, and analyst judgment. This approach reduces the noise associated with individual estimation methods and ensures that the final market sizing and growth projections reflect the most balanced and accurate outlook available.

OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read the section titled "**Forward Looking Statements**" on page 24 for a discussion of the risks and uncertainties related to those statements and also the sections titled "**Risk Factors**", "**Our Industry**", "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 25, 151, 278 and 337, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless the context otherwise requires, references in this section to "our Company", "we", "us", or "our" are to Green Asia Impex Limited. Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 and, derived from the Restated Financial Statements included in this Red Herring Prospectus. For further information, see "**Restated Financial Statements**" on page 278. We have also included various operational and financial performance indicators in this Red Herring Prospectus, some of which have not been derived from our Restated Financial Statements. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled "India Shrimp & Red Chilies Export Potential Outlook to 2030" September, 2026, prepared and issued by Ken Research Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company in connection with the Offer (the "**Ken Research Report**"). For further information, see '**Risk Factors - Third party industry and statistical information in this Red Herring Prospectus may be incomplete or unreliable.**' on page 48. Also see section titled, '**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Use of Industry & Market data**' on page 22. The data included herein includes excerpts from the Ken Research Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Ken Research Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. A copy of the Ken Research Report is available on the website of our Company at www.greenasiaimpex.com from the date of this Red Herring Prospectus till the date of Offer Closing Date.*

OVERVIEW

Who We Are

Green Asia Impex Limited ("We" or "Company") is engaged in the sourcing, processing and export of frozen seafood and agri-commodities, with a focus on frozen shrimps and dried chillies. Our Company was incorporated in 2014 and is headquartered in Tadepalligudem, Andhra Pradesh, India.

We supply our products to business-to-business (B2B) customers, including importers, distributors and food processing entities, in domestic and international markets. Our Company is recognized as a Two Star Export House by the Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India.

Our customers comprise importers, distributors and food processing entities operating across multiple geographies and business segments. The Company serves a diversified customer base and does not maintain a formal classification of its customers based on such categories within its accounting or internal reporting systems.

Our Company exports its products in compliance with applicable food safety, and regulatory requirements prescribed by importing countries and customers and holds certifications required for such exports, as applicable.

Our Company's business model is based on procurement of raw materials, processing and quality control through Company-operated or third-party licensed processing facilities, as applicable, and export of finished products in accordance with customer specifications. Prior to setting up its own processing facility on January-2023, the Company used third-party processing facilities.

Our business is primarily focused on two product categories - shrimps and dried chillies. In Fiscal 2026, shrimps contribute over 87.76% of our total revenue from operations.

(Amount ₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
(A) Shrimps						
Exports	12,860.73	33.51%	10,431.33	30.90%	9,740.47	30.69%
Domestic	20,822.07	54.25%	16,823.80	49.83%	17,871.49	56.31%
Sub Total (A)	**33,682.79**	**87.76%**	**27,255.13**	**80.73%**	**27,611.95**	**87.00%**
(B) Dried Chillies						
Exports	1,627.55	4.24%	4,948.14	14.66%	2,469.19	7.78%
Domestic	2,124.06	5.53%	712.68	2.11%	570.34	1.80%
Sub Total (B)	**3,751.61**	**9.77%**	**5,660.82**	**16.77%**	**3,039.53**	**9.58%**
Other Revenue from Operations (C)*	**945.99**	**2.46%**	**846.26**	**2.51%**	**1087.17**	**3.43%**
Total Revenue from Operation (A+B+C)	**38,380.39**	**100.00%**	**33,762.21**	**100.00%**	**31,738.66**	**100.00%**

**Other Revenue from Operations represents: (i) 'Revenue from services', being income generated from providing processing facility services to third parties; (ii) 'Rental income', being income derived from leasing arrangements of our erstwhile subsidiary, Green Asia Cold Storage Private Limited, which was consolidated in our financial statements up to Fiscal 2024; and (iii) 'Other operating Revenue' comprises income from ancillary business activities, including processing charges for shrimp belonging to third parties, cold storage rent, customs duty drawback, and sale of RoDTEP / MEIS scrips. For details refer to chapter title "Restated Financial Statements" on Page 269 of the RHP*

In the shrimp segment, we process and export Vannamei shrimps, Black Tiger shrimps, and freshwater shrimps. These are supplied in multiple formats, including Head-On Shell-On (HOSO), Headless Shell-On (HLSO), and Peeled & Deveined (PD).

In the chilli segment, we trade and export products, including whole dried chillies and stemless chillies. Our product portfolio includes Indian varieties such as Teja, Guntur sannam, Bydagi, and other regional variants, which are traded in domestic and international markets based on their quality, heat, and colour characteristics.

Shrimps and dried chillies are available throughout the year, although their availability varies during different periods. The peak season for shrimps generally extends from October to July, when availability is relatively higher, while availability remains moderate during August and September. Similarly, the peak season for dried chillies generally extends from January to April, with moderate availability from May to December. The presence of both shrimp and chilli products enables the Company to diversify its procurement and processing activities across different periods of the year, which helps mitigate seasonality-related risks to an extent.

Our Company operates a shrimp processing facility located at Unguturu, Tadepalligudem, Andhra Pradesh, with a built-up area of approximately 1,838.76 sqm. The facility follows semi-automated processing, supported by manual operations and mechanised equipment, with quality checks conducted at various stages of processing. To support its processing requirements and export operations, Our Company proposes to set up an additional shrimp processing facility of approximately 4,955.69 sqm built up area at Chinnayagudem Village.

At its existing facility, our Company has an installed capacity of 7,200 MTPA for shrimp block freezing and 3,600 MTPA for IQF processing, aggregating to 10,800 MTPA. The proposed new facility is estimated to add approximately 11,100 MTPA of shrimp processing capacity, taking the aggregate installed processing capacity to approximately 21,900 MTPA.

KEY PERFORMANCE INDICATORS

Details of Key performance indicators of our business for the Fiscal 2026, 2025 and Fiscal 2024 as under:

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1. GAAP FINANCIAL MEASURES				
a) Revenue from Operations	(₹ in lakhs)	38,380.39	33,762.21	31,738.66
b) Profit After Tax (PAT)	(₹ in lakhs)	1,561.12	1,035.20	665.99
2. NON-GAAP FINANCIAL MEASURES				
a) Growth in Revenue from Operations Y-o-Y	(%)	13.68%	6.38%	73.39%
b) PAT Margin	(%)	4.07%	3.07%	2.10%
c) Earnings Before Interest, Tax, Depreciation and amortization (EBITDA)	(₹ in lakhs)	2,522.97	2,074.18	1,734.82
d) EBITDA Margin	(%)	6.57%	6.14%	5.47%
e) Net Worth	(₹ in lakhs)	4,142.62	2,581.48	1,546.28
f) Return on Equity (ROE)	(%)	46.43%	50.16%	51.34%
g) Return on Capital Employed (ROCE)	(%)	19.69%	19.99%	18.85%
h) Debt-Equity Ratio	Times	2.40x	2.90x	4.12x
i) Working capital ratio	Times	1.16x	1.13x	1.08x

Notes

1. ***GAAP Measures***
   a) ***Revenue from Operations:*** *Revenue from Operations means Revenue from Operations as appearing in the Restated Financial Statements for the relevant year.*
   b) ***Profit After Tax (PAT):*** *PAT means profit for the relevant year/period as appearing in the Restated Financial Statements.*

2. ***Non - GAAP Measures***
   3. *Growth in Revenue from Operations Y-o-Y (%): Growth in Revenue from Operations Y-o-Y (%) is calculated as [(Revenue from Operations for the relevant year– Revenue from Operations for the preceding corresponding year) / Revenue from Operations for the preceding corresponding year] × 100.*
   4. *PAT Margin (%): PAT Margin (%) is calculated as PAT for the relevant year/period divided by Revenue from Operations for such year/period, multiplied by 100.*
   5. *EBITDA: EBITDA is calculated as Profit Before Tax plus interest expense (excluding bank charges) plus Depreciation and Amortisation Expenses, less Other Income. Accordingly, finance costs other than interest expense, including bank charges, are not added back for purposes of this KPI. This measure should be read together with the reconciliation set out below.*
   6. *EBITDA Margin (%): EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.*
   7. *Net Worth: Net Worth has been calculated in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended, and means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*
   8. *Return on equity (ROE) (%): ROE (%) is calculated as PAT divided by Average Shareholders' Equity, multiplied by 100. Average Shareholders' Equity represents the average of opening and closing Shareholders' Equity, comprising Equity Share Capital and Other Equity.*
   9. *Return on Capital Employed (ROCE) (%): ROCE (%) is calculated as EBIT divided by Capital Employed, multiplied by 100. EBIT is calculated as Profit Before Tax plus interest expense, excluding bank charges. Capital Employed is calculated as Tangible Net Worth plus long-term borrowings plus short-term borrowings. Tangible Net Worth means Equity Share Capital plus Reserves and Surplus, less goodwill on consolidation.*
   10. *Debt- Equity ratio: Debt to Equity Ratio is calculated as Total Debt divided by Shareholders' Equity. Total Debt comprises long-term borrowings and short-term borrowings.*
   11. *Working Capital Ratio: Working Capital Ratio is calculated by dividing Total Current Assets by Total Current Liabilities for the year.*

KPI Explanation

Sr. No.	*KPI*	*UOM*	*Explanation*
GAAP Measures			
1.	*Revenue from Operations*	*₹*	*Revenue from Operations represents the revenue generated by our Company from its principal business operations during the relevant year/period.*
2.	*Profit After Tax (PAT)*	*₹*	*PAT represents the profit earned by our Company after accounting for all expenses and taxes for the relevant year/period and is an indicator of the overall profitability of our Company.*
Non – GAAP Measures			

Sr. No.	*KPI*	*UOM*	*Explanation*
3.	*Growth in Revenue from Operations Y-o-Y*	*%*	*Growth in Revenue from Operations Y-o-Y represents the percentage increase or decrease in Revenue from Operations for the relevant year/period as compared to the preceding corresponding year/period and indicates the growth in our Company's operating revenue.*
4.	*PAT Margin*	*%*	*PAT Margin represents PAT as a percentage of Revenue from Operations and indicates the overall profitability of our Company.*
5.	*EBITDA*	*₹*	*EBITDA represents earnings from our Company's operations before considering finance costs, depreciation and amortisation, and taxes, and provides an indication of the operating performance of our Company.*
6.	*EBITDA Margin*	*%*	*EBITDA Margin represents EBITDA as a percentage of Revenue from Operations and indicates the operating profitability of our Company.*
7.	*Net Worth*	*₹*	*Net Worth represents the shareholders' funds of our Company determined and provides an indication of the financial position of our Company.*
8.	*Return on equity (ROE)*	*%*	*ROE represents the return generated by our Company on the average shareholders' equity employed in the business and indicates the efficiency with which our Company generates profits from shareholders' funds.*
9.	*Return on capital employed (ROCE)*	*%*	*ROCE represents the return generated by our Company from the capital employed in its business and indicates the efficiency with which our Company utilises its capital to generate operating earnings.*
10.	*Debt to Equity Ratio*	*Times*	*Debt to Equity Ratio represents the proportion of debt in relation to shareholders' equity and provides an indication of the financial leverage of our Company.*
11.	*Working Capital Ratio*	*Times*	*Working Capital Ratio represents the relationship between current assets and current liabilities and indicates our Company's ability to meet its short-term obligations.*

OUR COMPETITIVE STRENGTHS

1. Export-grade processing facilities compliant with global standards

Our Company operates export-oriented processing facilities designed to meet quality, food safety, and regulatory requirements applicable to international markets. The facilities are equipped with processing and handling infrastructure, including grading machines, plate freezers, IQF hardeners, and cold storage units, which support processing of frozen shrimps and dried chillies in accordance with customer specifications.

Our Company holds applicable licences, registrations, approvals and certifications, including HACCP certification, ISO 22000 certification, FSSAI licence/registration and FDA registration, as applicable. These certifications are subject to periodic audits and renewals in accordance with the requirements of the respective certifying authorities.

The presence of processing infrastructure and certifications enables our Company to undertake export processing in compliance with applicable hygiene, safety, and regulatory standards prescribed by importing countries and customers. This supports Our Company's ability to supply products to overseas customers across different markets in accordance with their specified requirements.

2. We have strong, long-standing relationships with customers both in India and abroad

With over a decade of industry experience, we have developed relationships with customers in India and overseas. For the purposes of the table below, a repeat customer is a customer that was invoiced in at least two of Fiscal 2026, Fiscal 2025 and Fiscal 2024. The following table sets forth details of repeat customers, in terms of revenue and count, for the periods indicated:

The details of number and value of repeat customers for Fiscal 2026, Fiscal 2025 and Fiscal 2024 as follows:

(Amount ₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	38,380.39	33,762.21	31,738.66
Revenue from Repeat Customers	28,382.97	28,117.91	23,961.96
Total number of customers	61	95	94
No. of repeat Customer count	31	42	33
% Repeat (Count Wise)	50.82%	44.21%	35.11%
% Repeat (Value Wise)	73.95%	83.28%	75.50%

We remain committed to expanding our presence in export markets. As of March 31, 2026, we are exporting to China, Kuwait, USA, Malaysia, UK, Vietnam and Thailand. The tables below provide insights into the number of our export customers billed and export revenues for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

The details of number and value of new customers for Fiscal 2026, Fiscal 2025 and Fiscal 2024 as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of New Customers	30	53	61
Revenue Value (₹ in Lakhs)	9,051.41	4,798.03	6,689.52
New as % of customer count	49.18%	55.79%	64.89%
New revenue as % of customer revenue	24.18%	14.58%	21.82%

To further strengthen our international presence, we actively participate in seafood and agri-commodity exhibitions across different regions. These platforms provide us with opportunities to showcase our shrimp and chilli product portfolio, connect with global importers, distributors, and retailers, and strengthen customer relationships. In addition, our team maintains continuous engagement with both existing and potential customers to explore new business opportunities, expand into emerging markets, and widen our product offerings in line with international demand.

3. Trader-cum-commission agent network supporting procurement

We have established relationships with trader-cum-commission agents operating in Agricultural Market Committee markets for procurement of shrimps and dried chillies. These relationships support access to raw materials based on our procurement requirements, including during periods of higher demand and seasonal variations in availability. Our procurement network enables us to source raw materials from multiple suppliers and supports continuity of supply for our processing operations. Raw materials procured through such trader-cum-commission agents are subject to our quality checks and procurement specifications before acceptance, which assists us in maintaining product quality and meeting applicable customer and regulatory requirements.

4. Diversification across shrimp and chilli businesses with different product cycles

Our Company operates in two product segments, namely frozen shrimps and dried chillies, which have different seasonal availability patterns. Shrimps are available throughout the year, with peak availability generally from October to July and moderate availability during August and September. Similarly, dried chillies are available throughout the year, with peak availability generally from January to April and moderate availability from May to December.

The different availability patterns of shrimps and dried chillies enable our Company to diversify its procurement and processing activities across different periods of the year. Accordingly, periods of relatively lower availability in one product segment may be partly offset by higher or continuing availability in the other product segment.

This diversification reduces our dependence on a single raw material or seasonal cycle and assists us in managing fluctuations in raw material availability and operational activity. However, our business continues to remain subject to seasonal and other factors affecting the agriculture and aquaculture sectors.

5. **Cross-functional expertise and operational synergies driving efficiency**

While shrimp and chilli operations are managed at separate facilities, we benefit from cross-functional expertise and centralized oversight. Core functions such as procurement strategy, quality assurance protocols, compliance, and management supervision are applied across both product segments. This enables us to adopt best practices, ensure consistency in quality standards, and achieve better cost discipline through process optimization. Such operational synergies strengthen our ability to manage diverse product cycles effectively while maintaining competitive efficiency.

6. **In-house Quality Assurance and Control Team Ensuring Compliance**

We have established dedicated in-house Quality Assurance (QA) and Quality Control (QC) teams that monitor every stage of shrimp and chilli processing, from procurement of raw materials to the final finished product. Our laboratory is equipped with modern testing equipment for physical, chemical, and microbiological analysis.

This in-house capability allows us to:
- Conduct quality checks during processing to identify deviations and support consistency in product quality.
- Support compliance with applicable food safety standards, licences, registrations, approvals and certifications, including HACCP certification, ISO 22000 certification, FSSAI licence/registration, FDA registration and GACC registration/approval, as applicable.
- Undertake routine testing in-house, while engaging accredited external laboratories for specialised testing, where required.
- Implement quality control protocols across our shrimp and chilli operations in accordance with applicable customer specifications and regulatory requirements.

Through this framework, we seek to maintain consistency in product quality, support traceability and support compliance with applicable regulatory and customer requirements.

7. **Diversified product portfolio catering to global markets**

In shrimps, we process and export a wide range of varieties such as Vannamei, Black Tiger, and Freshwater shrimps, offered in formats like Head-On Shell-On (HOSO), Headless Shell-On (HLSO), and Peeled & Deveined (PD). In chillies, we focus on varieties such as Teja, Bydagi, and Guntur sourced from regions in Andhra Pradesh through our procurement network. This diversified product portfolio enables us to serve multiple geographies, address diverse customer preferences, and reduce dependence on a single product or market.

8. **Experienced and strong management team driving business growth and expansion**

Our Promoters, Mr. Pasupuleti Venkata Ramarao, Managing Director, and Mrs. Pasupuleti Meenakshi, along with our senior management team, lead the strategy and operations of the Company. Under their guidance, the Company has expanded its operations and increased its presence in domestic and international markets. They are responsible for defining corporate strategy, overseeing business growth, managing stakeholder relationships, identifying new opportunities, and monitoring risks.

We have a management team with experience in execution and industry operations. The team comprises personnel with technical, operational, and business development experience and manages the Company's operations. The stability of the management team, coupled with their industry experience, enables the Company to take advantage of market opportunities and expand into new geographies.

For further details regarding the educational qualifications and experience of our management team and Key Managerial Personnel, please refer to the section titled **"*Our Management*"** on page 256 of this Red Herring Prospectus.

OUR GROWTH STRATEGIES

1. Expansion of Processing Capacity.

Our Company is engaged in the processing and export of frozen seafood and agri-commodities, with a focus on frozen shrimps and dried chillies, and is headquartered in Tadepalligudem, Andhra Pradesh. Our processed seafood products primarily comprise shrimp, including Vannamei shrimps, Black Tiger shrimps and freshwater shrimps.

Our existing shrimp processing facility is located at Unguturu, Tadepalligudem, Andhra Pradesh, and has a built-up area of approximately 1,838.76 sqm. The facility operates in multiple shifts of eight hours each, depending on demand.

As at March 31, 2026, the installed shrimp processing capacity of our Company at its existing processing facility, on an annual basis (not prorated), is as follows:

Particulars	Installed Capacity (MTPA)
Shrimps - Block Freezing	7,200
Shrimps - Individual Quick Freezer (IQF)	3,600

The installed capacity has been determined based on three shifts per day, 8 hours per shift, and 300 working days per year, subject to assumptions of uninterrupted operations, adequate availability of raw materials, labour and power supply, and no material disruptions. The capacity utilisation levels reflect actual production achieved during the relevant periods, after considering product mix, machine utilisation, manpower availability, number of shifts operated, maintenance downtime and average processing wastage.

The existing facility operates in multiple shifts of eight hours each, depending on demand. Our Company's ability to substantially scale production within the existing infrastructure is constrained by operational, space and logistical considerations.

In order to address future growth requirements and enhance operational flexibility, our Company proposes to establish an additional shrimp processing unit at Chinnayagudem Village, Andhra Pradesh. The proposed facility is expected to increase shrimp processing capacity from the existing level of approximately 10,800 metric tonnes per annum (three shift basis) to approximately 21,900 metric tonnes per annum.

Our Company proposes to utilise a sum of ₹4,002.77 lakhs from the Net Proceeds of the Fresh Issue towards setting up the proposed seafood processing facility, including the purchase and installation of plant, machinery and equipment. Commercial operations at the proposed facility are expected to commence in Fiscal 2029, subject to receipt of the requisite approvals and completion of construction, installation, commissioning and trial runs.

The proposed expansion is intended to enable our Company to process higher volumes of shrimp, optimise product mix between Block Freezing and IQF (including ready to Cook), improve operational efficiencies and support our existing export operations.

For further details on installed capacity, actual production, capacity utilisation and related assumptions, see "– ***Installed Capacity and Capacity Utilization***" on page 218. Our expansion strategy is expected to strengthen our ability to cater to evolving market demand, support revenue growth and enhance our market presence.

2. Increase Value Addition in shrimp processing.

We aim to enhance value addition in our shrimp processing operations by diversifying product formats and improving packaging, in line with customer requirements and prevailing market practices.

In the shrimp segment, we propose to expand beyond conventional frozen formats such as Head-On Shell-On (HOSO) and Headless Shell-On (HLSO), and evaluate the introduction of products such as semi-cooked, individually quick frozen (IQF), portion-controlled, ready-to-cook shrimp. These products are proposed to be offered primarily to existing and prospective customers, including food service distributors, retail chains, and private label customers, subject to market demand and regulatory approvals.

Through these initiatives, our Company seeks to improve product mix and realizations and reduce reliance on commodity-oriented formats, subject to market conditions and operational feasibility.

3. Improvement in Operational efficiency and Costs management

In addition to capacity expansion, Our Company intends to focus on improving operational efficiency and managing operating costs. Our Company periodically reviews its operating processes to identify opportunities for better utilisation of manpower and resources, process standardisation, skill upgradation of workers, and optimisation of procedures.

Our Company also reviews its raw material procurement processes to identify operational issues and implement corrective measures, where feasible. These initiatives are intended to support improved operational efficiency, subject to prevailing operating and market conditions.

4. Broaden Market Footprint by penetrating new geographies

As at March 31, 2026, our Company exported its products to seven countries, namely China, Kuwait, USA, Malaysia, UK, Vietnam and Thailand. We intend to further expand our market presence by entering additional geographies and increasing our presence in existing markets, subject to market conditions, customer demand and applicable regulatory requirements.

In the shrimp segment, our Company proposes to explore opportunities in markets such as South Korea, Russia, and select countries in European Union, while continuing to strengthen our presence in existing markets. In the dried chilli segment, our Company currently exports to China and Thailand and intends to explore opportunities in additional markets, including Vietnam, Malaysia, US and select countries in Europe.

Our Company's export operations are supported by applicable licences, registrations, approvals and certifications, including HACCP certification, FDA registration, GACC registration/approval, approvals from the Export Inspection authorities and Spice Board registration, as applicable, which support compliance with relevant regulatory and customer requirements in our export markets.

PRODUCT PORTFOLIO

Our business is engaged in two product categories –shrimps and dried chillies. Our Company derives revenue from domestic sales and exports sales. The table below sets forth details of revenue from domestic sales, export sales, and other operating income for the Fiscal Years 2026, 2025, and 2024, based on our Restated Consolidated Financial Statements.

Revenue Breakup Between Domestic Sales, Export Sales, and Other Operating Revenue:

(Amount ₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of the Revenue from Operations	Amount	% of the Revenue from Operations	Amount	% of the Revenue from Operations
(A) Export Revenue						
Shrimp	12,860.73	33.51%	10,431.33	30.90%	9,740.47	30.69%
Dried Chillies	1,627.55	4.24%	4,948.14	14.66%	2,469.19	7.78%
Total (A)	**14,488.28**	**37.75%**	**15,379.47**	**45.55%**	**12,209.66**	**38.47%**

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	**% of the Revenue from Operations**	**Amount**	**% of the Revenue from Operations**	**Amount**	**% of the Revenue from Operations**
(B) Domestic Revenue						
Shrimp	20,822.07	54.25%	16,823.80	49.83%	17,871.49	56.31%
Dried Chillies	2,124.06	5.53%	712.68	2.11%	570.34	1.80%
Total (B)	**22,946.13**	**59.79%**	**17,536.48**	**51.94%**	**18,441.83**	**58.11%**
(C) Revenue from Services	60.36	0.16%	41.74	0.12%	324.11	1.02%
(D) Rental Income	0.00	0.00%	0.00	0.00%	44.07	0.14%
(E) Other Operating Revenue*	885.62	2.31%	804.52	2.38%	718.99	2.27%
Grand Total (A+B+C+D+E)	**38,380.39**	**100.00%**	**33,762.21**	**100.00%**	**31,738.66**	**100.00%**

**Other Revenue from Operations represents: (i) 'Other operating Revenue' comprises income from ancillary business activities, including processing charges for shrimp belonging to third parties, cold storage rent, customs duty drawback, and sale of RoDTEP / MEIS scrips. For details refer to chapter title "Restated Financial Statements" on Page 269 of the RHP*

PRODUCT CATEGORY - SHRIMPS

We are engaged in the sourcing, processing, and export of shrimps catering to both domestic and international markets.

The shrimps we process fall under the below three categories

Vannamei Shrimps – These are among the most widely cultivated shrimps globally, known for their mild flavor, firm texture, and versatility across cuisines. Their adaptability and consistent supply make them the dominant contributor to our revenues.

Black Tiger Shrimps – Larger in size with a bold taste and rich meat, these shrimps are well-suited for grilling, frying, and gourmet recipes. They are often preferred in markets demanding quality products.

Freshwater Shrimps – Cultivated in natural and controlled environments, these shrimps are characterized by a delicate sweetness and tender texture. They are in demand across Asian and European cuisines that favor subtle flavors.

The shrimps are processed and supplied in formats given below:

Head-On Shell-On (HOSO) Shrimps – Freshly harvested shrimps frozen with the head intact, enabling maximum retention of flavor, juiciness, and natural texture. These are generally supplied to markets and customers who prefer unprocessed shrimps for traditional and specialty cooking.

Headless Shell-On (HLSO) Shrimps – Processed to remove the head while keeping the shell, offering a balance between flavor preservation and ease of storage. These are widely used in both retail and food service segments.

Peeled & Deveined (PD) Shrimps – Fully cleaned, deveined, and processed for ready-to-cook convenience. This category ensures consistent quality, minimal preparation for the end consumer, and is particularly suited for quick-service restaurants, retailers, and households seeking ease of use.

Through this portfolio, we are able to serve a broad spectrum of customers ranging from local wholesale buyers and exporting in bulk to B2B clients. By offering shrimps across multiple varieties and processing categories, we maintain flexibility in meeting diverse market demands and ensure optimal utilization of our processing facilities.

Processing Facilities

Our current processing facility is located at Unguturu, *Tadepalligudem*, Andhra Pradesh, and has a processing facility built-up area of 1,838.76 sqm. The facility operates using semi-automated processing, supported by manual operations and mechanised equipment, with quality checks conducted at various stages of processing.

Our Company proposes to utilise a portion of the proceeds of the Fresh Issue towards setting up an additional processing facility with an approximately built-up area of 4,955.69 sqm. in order to augment its processing capacity and support its existing export operations.

Installed Capacity and Capacity Utilization

The following tables set forth the Installed Capacity, Gross Actual Production, Net Actual Production, Gross/Net Capacity Utilization and Average Wastage of Shrimp in Existing Processing Facility for the Fiscal 2026, 2025 and 2024:

Particular	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
I) INSTALLED CAPACITY				
1) Shrimps – Block Freezing	MTPA	7,200	7,200	7,200
2) Shrimps - Individual Quick Freezer (IQF)	MTPA	3,600	3,600	3,600
II) GROSS ACTUAL PRODUCTION				
1) Shrimps – Block Freezing	MT	3,947	4,037	3,809
2) Shrimps - Individual Quick Freezer (IQF)	MT	720	305	20
III) NET ACTUAL PRODUCTION*				

Particular	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1) Shrimps – Block Freezing	MT	2,763	2,826	2,666
2) Shrimps - Individual Quick Freezer (IQF)	MT	468	198	13
IV) GROSS CAPACITY UTILISATION**				
1) Shrimps – Block Freezing	%	54.82%	56.07%	52.90%
2) Shrimps - Individual Quick Freezer (IQF)	%	20.00%	8.46%	0.56%
V) NET CAPACITY UTILISATION				
1) Shrimps – Block Freezing	%	38.38%	39.25%	37.03%
2) Shrimps - Individual Quick Freezer (IQF)	%	13.00%	5.50%	0.36%
VI) AVERAGE WASTAGE				
1) Shrimps – Block Freezing	%	30.00%	30.00%	30.00%
2) Shrimps - Individual Quick Freezer (IQF)	%	35.00%	35.00%	35.00%

** Net Actual Production has been derived after adjusting Gross Actual Production for average processing wastage during the relevant period.*
*** Capacity utilisation has been calculated based on gross/ net actual production divided by installed capacity.*

Notes:

*(1) Installed capacity is disclosed in metric tonnes per annum (**"MTPA"**). Installed capacity refers to the annual production capacity available at the end of the period/year indicated. Installed capacity is based on uninterrupted operations without lockdowns, strikes, or shutdowns; continuous raw material and power supply; scheduled maintenance; and no adverse changes in government policies affecting production costs or labour relations.*

(2) Basis / assumptions for Installed capacity:
   - *a) The installed capacity has been computed on the basis of aggregate rated processing capacity of 24 MT per day for Block Freezing and 12 MT per day for Individual Quick Freezer (IQF), considering three shifts of eight hours each per day.*
   - *b) Adequate availability of Raw Materials, skilled, semi-skilled, and unskilled labour and uninterrupted power supply.*
   - *c) Capacity and capacity utilization has been calculated on a three-shift per day, 8 hours per shift and with 300 days in a year, after considering Sundays, holidays and routine maintenance downtime.*
   - *d) No of Working Days in a month – 25 Days*
   - *e) No material disruption in operations due to lockdowns, strikes or prolonged shutdowns during the relevant period.*

(3) Gross Actual Production refers to the total production achieved during the respective years or periods, expressed in metric tonnes (MT). Net Actual Production represents the residual output after deducting the average processing wastage from Gross Actual Production, also expressed in MT.

(4) Basis of actual production:
   - *a) Actual daily production efficiency achieved during the relevant period.*
   - *b) Number of shifts operated and actual availability of manpower.*
   - *c) Actual quantity of shrimps processed, which depends on machine utilisation levels, product mix, number of working days and shifts operated, and downtime arising from maintenance or operational requirements.*
   - *d) Actual production is measured in terms of processed shrimps, expressed in metric tonnes.*

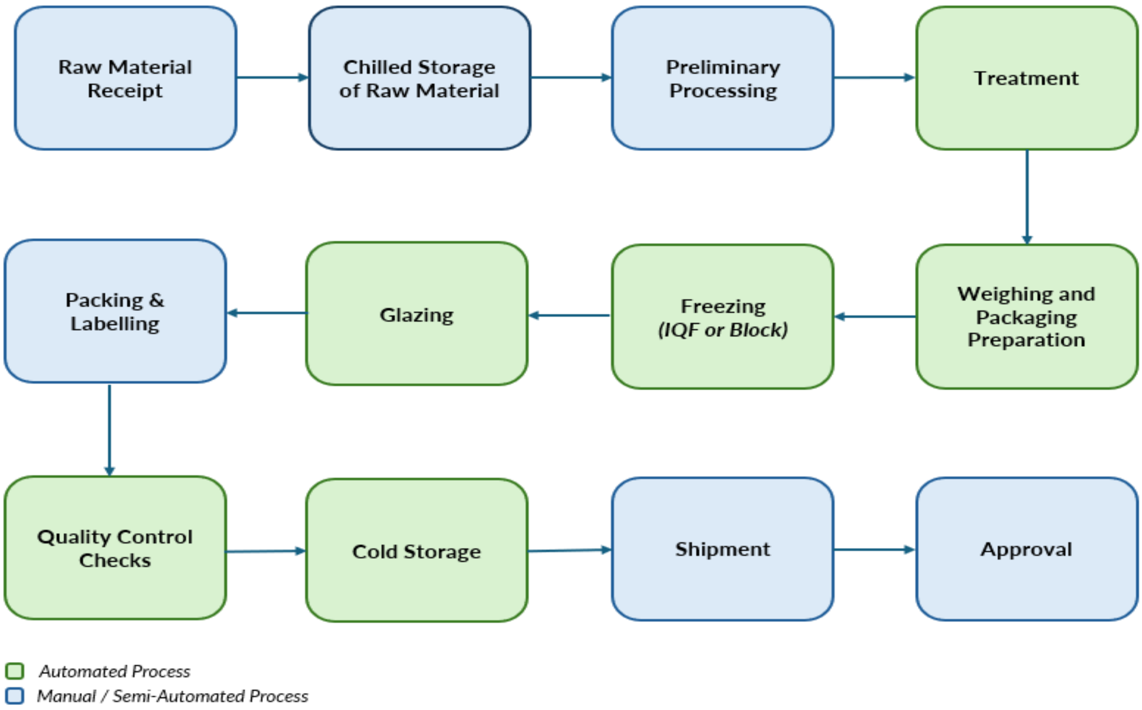
(5) Gross Capacity utilization has been computed as Gross Actual Production divided by Installed Capacity, multiplied by 100, expressed as a percentage. Net Capacity utilization has been computed as Net Actual Production divided by Installed Capacity, multiplied by 100, expressed as a percentage

Processing and Treatment Process Flow Chart

Our Company undertakes processing of shrimp based on customer specifications and applicable regulatory standards. In certain cases, where required by customers, the shrimp may undergo treatment with a solution containing salt and permitted food-grade phosphates (such as sodium tripolyphosphate (STPP)).

Such treatment is carried out in controlled conditions and in compliance with applicable food safety and quality standards. Post-treatment, the products are processed, frozen and packed in accordance with standard operating procedures and customer requirements.

Shrimps



Raw Material Receipt:

Raw shrimps are received from approved suppliers. Upon receipt, the temperature of the raw material is checked and maintained below 4°C.

Chilled Storage of Raw Material:

The raw material received is stored under chilled conditions to maintain temperature prior to further processing.

Preliminary Processing:

The shrimps undergo initial processing, which includes washing, icing, and temporary chilled storage. This stage includes beheading, grading, peeling (where applicable), icing, and washing, based on product requirements.

Treatment:

Shrimps are subjected to treatment, including chemical treatment (as per buyer specifications).

Weighing and Packaging Preparation:

Processed shrimps are weighed and prepared for freezing and packaging in accordance with order specifications.

Freezing:

After weighing and preparation, shrimps are frozen using either the Individually Quick Frozen (IQF) method or block freezing, depending on customer and order specifications.

- Individually Quick Frozen (IQF) - shrimps are frozen individually, allowing them to remain free-flowing.

- Block freezing - shrimps are frozen in blocks at approximately –40°C for about 90 minutes.

Glazing

After freezing, the shrimps are glazed by applying a thin layer of potable water over the frozen product. The glazing process forms a protective ice coating on the surface of the shrimps, which helps reduce dehydration and surface damage during frozen storage and handling prior to packing.

Packing & Labelling:

Frozen shrimps are packed into poly bags and duplex cartons as per customers packing specifications. Packing and labelling (Critical Control Point-3) are carried out as per applicable requirements.

Quality Control Checks:

Quality checks are conducted, including metal detection (Critical Control Point-2), to ensure product safety in line with control points.

Cold Storage:

Finished products are stored in frozen storage at approximately –18°C until shipment.

Approval & Shipment:

Shipment-related documents are reviewed and approved by the designated HACCP team and are dispatched for shipment in accordance with customer orders.

Revenue from Shrimps - geographical split

Our products have historically been sold in India and various international markets. The geographical revenue split for the relevant periods is set out below:

(Amount ₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% revenue from Shrimps	Amount	% revenue from Shrimps	Amount	% revenue from Shrimps
India (Domestic)	20,822.07	61.82%	16,823.80	61.73%	17,871.49	64.72%
China	10,780.91	32.01%	9,018.66	33.09%	7,046.59	25.52%
Kuwait	849.35	2.52%	345.12	1.27%	-	0.00%
USA	651.40	1.93%	356.74	1.31%	91.12	0.33%
Malaysia	198.91	0.59%	113.75	0.42%	85.35	0.31%
UK	196.44	0.58%	-	0.00%	-	0.00%
Vietnam	183.70	0.55%	174.13	0.64%	2,136.82	7.74%
UAE	-	0.00%	422.93	1.55%	-	0.00%
Japan	-	0.00%	-	0.00%	296.85	1.08%
Taiwan	-	0.00%	-	0.00%	83.73	0.30%
Total	**33,682.79**	**100.00%**	**27,255.13**	**100.00%**	**27,611.95**	**100.00%**

Revenues for Shrimps – Based on Top 10 Customers

The revenue break-up of top 10 customers of the Company in the fiscal year 2026

(Amount ₹ in Lakhs)

Particulars of the top 10 customers	Fiscal 2026		
	Amount	% of total revenue from operations	% revenue from Shrimps
Customer 1	5,870.92	15.30%	17.43%
Customer 2	4,396.36	11.45%	13.05%
Customer 3	3,845.25	10.02%	11.42%
Customer 4	2,746.74	7.16%	8.15%
Customer 5	2,709.22	7.06%	8.04%
Customer 6	2,077.80	5.41%	6.17%
Customer 7	1,743.43	4.54%	5.18%
Customer 8	1,228.78	3.20%	3.65%
Customer 9	849.35	2.21%	2.52%
Customer 10	838.98	2.19%	2.49%
Total	**26,306.84**	**68.54%**	**78.10%**

Note-1: Total Revenue from Operations for Fiscal 2026 - ₹ 38,380.39 Lakhs
Note-2: Revenue from Shrimps for Fiscal 2026 - ₹ 33,682.79 Lakhs

The revenue break-up of top 10 customers of the Company in the fiscal year 2025

(Amount ₹ in Lakhs)

Particulars of the top 10 customers	Fiscal 2025		
	Amount	% of total revenue from operations	% revenue from Shrimps
Customer 1	4,153.56	12.30%	15.24%
SG Exports*	4,138.99	12.26%	15.19%
Customer 3	3,203.64	9.49%	11.75%
Customer 4	1,464.59	4.34%	5.37%
Customer 5	1,310.61	3.88%	4.81%
Customer 6	1,181.38	3.50%	4.33%
Customer 7	1,159.88	3.44%	4.26%
Customer 8	1,003.14	2.97%	3.68%
Customer 9	975.75	2.89%	3.58%
Customer 10	876.70	2.60%	3.22%
Total	**19,468.24**	**57.66%**	**71.43%**

Note-1: Total Revenue from Operations for Fiscal 2025 - ₹33,762.21 Lakhs
Note-2: Revenue from Shrimps for Fiscal 2025 - ₹27,255.13 Lakhs
**SG Exports was a related party of our Company during the relevant prior periods and ceased to be a related party with effect from April 13, 2024. For further details, see "Financial Information - Restated Consolidated Statement of Related Party Transactions".*

The revenue break-up of top 10 customers of the Company in the fiscal year 2024

(Amount ₹ in Lakhs)

Particulars of the top 10 customers	Fiscal 2024		
	Amount	**% of total revenue from operations**	**% revenue from Shrimps**
SG Exports*	8,011.35	25.24%	29.01%
Customer 2	6,289.86	19.82%	22.78%
Customer 3	1,561.28	4.92%	5.65%
Customer 4	1,348.63	4.25%	4.88%
Customer 5	892.96	2.81%	3.23%
Customer 6	782.76	2.47%	2.83%
Customer 7	774.66	2.44%	2.81%
Customer 8	670.66	2.11%	2.43%
Customer 9	571.60	1.80%	2.07%
Customer 10	537.43	1.69%	1.95%
Total	**21,441.20**	**67.56%**	**77.65%**

Note-1: Total Revenue from Operations for Fiscal 2024 - ₹31,738.66 Lakhs
Note-2: Revenue from Shrimps for Fiscal 2024 - ₹27,611.95 Lakhs
**SG Exports was a related party of our Company during the relevant prior periods and ceased to be a related party with effect from April 13, 2024. For further details, see "Financial Information - Restated Consolidated Statement of Related Party Transactions".*

Raw Materials

We source shrimps from trader-cum-commission agents operating in Agricultural Market Committee markets, which ensures a reliable supply even during peak demand seasons. All inputs are subjected to stringent quality checks at the point of receipt, including inspections for freshness, size, moisture, and uniformity. This sourcing strategy enables us to provide products with consistent quality, traceability, and suitability for both domestic and international markets.

Our Company has sourced 100% of its raw materials from trader-cum-commission agents operating in Agricultural Market Committee markets during the preceding three Financial Years and has not undertaken any direct sourcing from farmers during such periods.

Warehousing

The warehousing and cold storage facilities for shrimps are integrated and housed within the Processing Facility at RS. No. 677/2A1, Unguturu (V) &(M), Vunguturu (West Godavari), Andhra Pradesh, India, 534411. The Company maintains a dedicated cold storage facility equipped with refrigeration systems to preserve product quality and ensure compliance with industry standards. The key equipment installed at the shrimp cold storage facility includes:

Sr. No.	Nature of Equipment	Key Features
1	Outdoor unit bridzer	SR 27 LTI ODU -Condensing unit of 27KW @ -22 room temp
2	Indoor unit gruntner	SR 27 LTH IDU -Evaporator unit of 27 Kw with hot gas defrost

This integrated facility enables efficient storage, handling, and preservation of processed shrimps' products under controlled temperature.

Suppliers

We procure shrimps exclusively through traders cum commission agents. Procurement of shrimps for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 has been undertaken solely through such traders cum commission agents, and there has been no direct sourcing from farmers or aquaculture farmers during the said periods. The Company does not pay any separate commission in relation to shrimp procurement, and all payments are made solely towards the purchase of goods.

Purchases for Shrimps – Based on Top 10 Suppliers

The top 10 suppliers of our Company based on the value of purchases made during Fiscal 2026

(Amount ₹ in Lakhs)

Particulars of the top 10 Suppliers	Fiscal 2026		
	Amount	% of total purchases	% purchases of Shrimps
Green Asia Marine LLP*	2,377.66	6.80%	7.68%
Supplier 2	1,828.24	5.23%	5.91%
Supplier 3	1,753.50	5.02%	5.67%
Supplier 4	1,317.16	3.77%	4.26%
Supplier 5	1,040.82	2.98%	3.36%
Supplier 6	950.86	2.72%	3.07%
Supplier 7	910.79	2.61%	2.94%
Supplier 8	832.21	2.38%	2.69%
Supplier 9	782.95	2.24%	2.53%
Supplier 10	778.13	2.23%	2.51%
Total	**12,572.32**	**35.98%**	**40.63%**

Note-1: Total Purchases for Fiscal 2026 - ₹ 34,942.01 Lakhs
Note-2: Purchases of Shrimps for Fiscal 2026 - ₹ 30,942.90 Lakhs
**Green Asia Marine LLP is a related party supplier of our Company. For further details, see "Financial Information - Restated Consolidated Statement of Related Party Transactions"*

The top 10 suppliers of our Company based on the value of purchases made during Fiscal 2025

(Amount ₹ in Lakhs)

Particulars of the top 10 suppliers	Fiscal 2025		
	Amount	% of total purchases	% purchases of Shrimps
Supplier 1	1,849.42	6.11%	7.11%
Supplier 2	1,818.28	6.01%	6.99%
Supplier 3	1,656.48	5.48%	6.37%
Supplier 4	1,047.19	3.46%	4.02%
Supplier 5	877.12	2.90%	3.37%
Supplier 6	840.00	2.78%	3.23%
Supplier 7	769.81	2.55%	2.96%
Supplier 8	615.38	2.03%	2.37%
Supplier 9	609.31	2.01%	2.34%
Supplier 10	608.47	2.01%	2.34%
Total	**10,691.45**	**35.35%**	**41.09%**

Note-1: Total Purchases for Fiscal 2025 - ₹30,246.92 Lakhs
Note-2: Purchases of Shrimps for Fiscal 2025 - ₹26,017.64 Lakhs

The top 10 suppliers of our Company based on the value of purchases made during Fiscal 2024

(Amount ₹ in Lakhs)

Particulars of the top 10 suppliers	Fiscal 2024		
	Amount	% of total purchases	% purchases of Shrimps
SG Exports*	5,078.06	16.75%	19.50%
Supplier 2	1,176.29	3.88%	4.52%
Supplier 3	990.18	3.27%	3.80%
Supplier 4	945.65	3.12%	3.63%
Supplier 5	931.73	3.07%	3.58%
Supplier 6	798.00	2.63%	3.06%
Supplier 7	754.41	2.49%	2.90%
Supplier 8	658.03	2.17%	2.53%
Supplier 9	632.70	2.09%	2.43%
Supplier 10	620.02	2.05%	2.38%
Total	**12,585.07**	**41.51%**	**48.33%**

Note-1: Total Purchases for Fiscal 2024 - ₹30,318.08 Lakhs
Note-2: Purchases of Shrimps for Fiscal 2024 - ₹26,041.79 Lakhs
**SG Exports was a related party of our Company during the relevant prior periods and ceased to be a related party with effect from April 13, 2024. For further details, see "Financial Information - Restated Consolidated Statement of Related Party Transactions".*

Inventory Management:

The Company maintains inventory management practices for shrimps to support product quality, operational efficiency and regulatory compliance. Shrimp inventory primarily comprises raw shrimps, packaging materials and consumables used in processing. Given the perishable nature of shrimps, the Company follows defined storage and handling protocols, including temperature-controlled storage and planned processing schedules.

Shrimps are available throughout the year, with peak availability generally from October to July and moderate availability during August and September. The Company monitors inventory levels through periodic physical verification and internal tracking systems to align procurement with production requirements and customer orders. These practices assist the Company in managing spoilage risk, maintaining product quality and optimising working capital utilisation.

Plant & Machineries

All plant and machinery installed at our facility are new and have been procured directly from manufacturers or authorized suppliers. The Company does not use any second-hand or refurbished equipment. All the below-mentioned machines are owned by the Company.

S. No	Machine Name	Number of Machines	Used In
1	Felth Washing Machine	1	Washing Shrimps
2	Chilled Room	1	makes the shrimp cool
3	Chilled Room	1	Post Process to Keep the Shrimp In cool
4	Grading Machine	1	Grading the Shrimps
5	Soacking Machine	4	Soaking the Shrimps Before Freezing
6	Plate Freezers	3	Freeze the Shrimp as Blocks
7	IQF Machine	1	Individually freeze the shrimps quickly
8	Glazing Unit	1	Give ICE Layer on Frozen IQF Shrimp
9	RE Freezer	1	Freeze the IQF Shrimp after Glazing
10	De Panning Machine	1	After Removing from Plate freezer Release Pan from Block shrimp
11	Metal Detectors	2	Detect any metals in finished product
12	Flake Ice Machine	1	Produce Ice flakes to Keep the shrimp in fresh
13	Water Chillers	1	Rapidly Cool shrimp to low Temparatures
14	**A/C Units**		
	A. Grading Area	1	To keep the Required Temparature in Processing Area
	B.R/M Receiving Room	1	
	C.Production Hall	3	
	D.Packing Room	1	
	E.Anti Room	1	
15	Cold Storage Units	2	Store the Finished Product in Below -18 C

PRODUCT CATEGORY - DRIED CHILLIES

We are engaged in the sourcing, processing and export of dried chillies catering to both domestic and international markets. Dried chillies contributed 9.77%, 16.77% and 9.58% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Dried chillies are available throughout the year, with peak availability generally from January to April and moderate availability from May to December. Our procurement and processing activities in this segment are aligned with these seasonal availability patterns.

Chilli Varieties

We source Teja, Byadgi and Guntur Sannam varieties from Guntur and Khammam and other regions within Andhra Pradesh, each associated with distinct characteristics:

Teja – Known for its vibrant color and moderate heat, used across a range of culinary applications.

Bydagi – Characterised by its long, slender shape and mild pungency, generally preferred for powders and sauces.

• **Guntur Sannam** – Known for its higher pungency, and used in international markets for hot sauces and spice blends.

Sourcing from these regions allows us to provide chillies across different heat and colour profiles in accordance with the specifications of our domestic and international customers.

<u>Chilli Product Categories:</u>

Whole Dried Chillies - Sun-dried to retain their inherent color, pungency and aroma, and supplied for industrial and culinary applications.

Stemless Dried Chillies - Manually sorted and cleaned with stems removed, and supplied to customers requiring chillies in a ready-to-process form.

Through this portfolio, we supply dried chillies to wholesale buyers in the domestic market and to importers, distributors and food processing entities in international markets.

<u>Processing Facilities</u>

Our dried chilli processing facility is located at Survey No. 32, Kurnuthala, Vatticherukuru Mandal, Guntur District, Andhra Pradesh, which is approximately 150 km from our registered office at Tadepalligudem. The facility is held on lease.

Processing operations at the facility are undertaken in line with raw material availability, customer order requirements and market conditions. Processing activities such as cleaning, grading, sorting and stem removal are predominantly carried out manually, supported by stem-cutting and sorting machines which are used selectively based on customer specifications.

Installed Capacity and Capacity Utilization

Particular	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Installed Capacity	MT	1,500	1,500	1,500

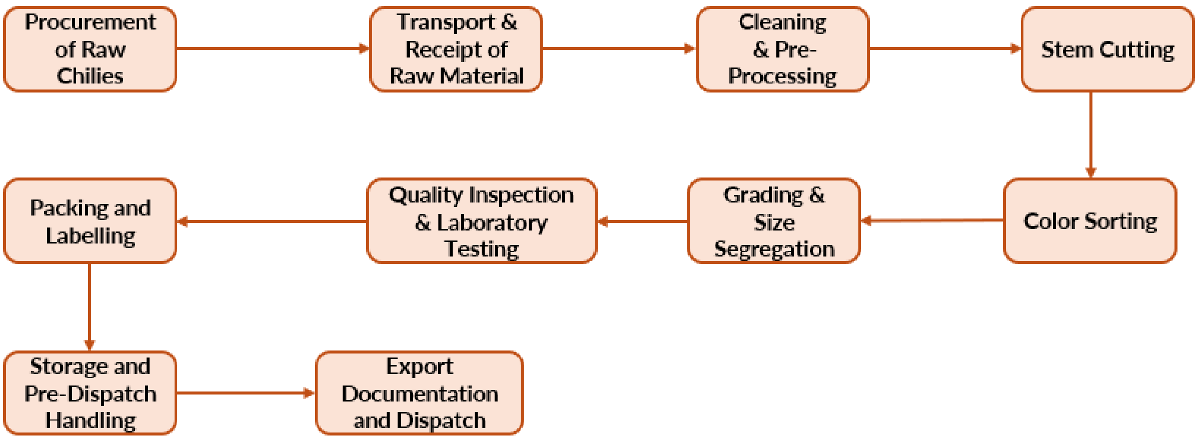
In the dried chillies segment, processing activities such as cleaning, grading and sorting are predominantly carried out manually. The Company operates with limited mechanisation, and machinery is utilised primarily where required by specific customer specifications. Accordingly, the level of mechanisation, and consequently throughput, may vary between orders.

Plant & Machineries

The plant and machinery installed at the dried chilli processing facility are set out below:

Sr. No.	Machine name	Number of Machines	Used In
1	Stem Cutting Machine	3	The machine where chillies are being processed and stems are removed
2	Sorting Machine	1	The workers manually inspect and remove defects while chillies move on the belt.

<u>Processing Process flowchart: Dried Chillies</u>



Our Company undertakes processing of dried chillies based on customer specifications and applicable regulatory standards. The principal stages are set out below:

- **Procurement of Raw Chillies:** Raw chillies are procured through trader-cum-commission agents operating in Agricultural Market Committee markets. Procurement is undertaken based on raw material availability, prevailing market conditions, quality parameters and customer order requirements.

- **Transport and Receipt of raw material:** Procured chillies are transported in covered, food-grade vehicles. On receipt, the chillies are inspected, sampled, weighed, and temporarily stored in ventilated godowns.

- **Cleaning and Pre-Processing:** Before processing, chillies undergo cleaning and pre-processing operations, including air aspiration and sieving, to remove foreign matter.

- **Stem Cutting:** Stem removal is primarily undertaken manually. Where required by customer specifications, chillies may also be processed using the installed stem-cutting machines.

- **Colour Sorting:** Sorting is primarily carried out manually. Where required based on customer specifications, the Company may use its sorting equipment to remove discoloured, broken or immature chillies.

- **Grading and Size Segregation:** Sorted chillies are graded and segregated based on size, heat value and variety. Batch details are recorded for traceability.

- **Quality Inspection and Laboratory Testing:** Each batch undergoes internal quality checks at various stages of processing to ensure conformity with specified standards. In addition, inspections are carried out by the Export Inspection Agency in accordance with applicable regulatory requirements.

- **Packing and Labelling:** Processed chillies are packed in bags or MAP packaging, labelled, and fumigated, as applicable, in accordance with Spice Board and customer specifications.

- **Storage and Pre-Dispatch Handling:** Packed chillies are stored in fumigated, humidity-controlled warehouses. Dispatch is carried out on a FIFO basis, and lots are assigned dispatch notes.

- **Export Documentation and Dispatch:** For export orders, documentation and compliance requirements are managed by the export team. Containers are supervised, sealed, and dispatched to the port in accordance with applicable regulations.

Revenue from Dried Chillies- geographical split

Our dried chilli products have historically been sold in India and in international markets. The geographical revenue split for the relevant periods is set out below:

(Amount ₹ in Lakhs)

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount	**% of revenue dried chilies**	**Amount**	**% of revenue dried chilies**	**Amount**	**% of revenue dried chilies**
India-(Domestic)	2,124.06	56.62%	712.68	12.59%	570.34	18.76%
China	1,228.41	32.74%	4,948.14	87.41%	2,441.80	80.33%
Thailand	399.14	10.64%	0	0.00%	0	0.00%
Bangladesh	-	0.00%	0	0.00%	27.39	0.90%
Total	**3,751.61**	**100.00%**	**5,660.82**	**100.00%**	**3,039.53**	**100.00%**

Revenues for Dried Chillies – Based on Top 10 Customers

The revenue break-up of top 10 customers of the Company in the fiscal year 2026

(Amount ₹ in Lakhs)

Particulars of the top 10 customers	**Fiscal 2026**		
	Amount	**% of total revenue from operations**	**% of revenue from dried chillies**
S G Exports*	1,622.58	4.23%	43.25%
Customer 2	524.19	1.37%	13.97%
Customer 3	378.06	0.99%	10.08%
Customer 4	256.02	0.67%	6.82%
Customer 5	243.34	0.63%	6.49%
Customer 6	178.26	0.46%	4.75%
Customer 7	151.70	0.40%	4.04%
Customer 8	94.13	0.25%	2.51%
Customer 9	69.63	0.18%	1.86%
Customer 10	57.08	0.15%	1.52%
Total	**3,574.99**	**9.31%**	**95.29%**

Note-1: Total Revenue from Operations for the Fiscal 2026 - ₹ 38,380.39 Lakhs
Note-2: Revenue from Dried Chillies for the Fiscal 2026 - ₹ 3,751.61 Lakhs
**SG Exports was a related party of our Company during the relevant prior periods and ceased to be a related party with effect from April 13, 2024. For further details, see "Financial Information - Restated Consolidated Statement of Related Party Transactions".*

The revenue break-up of top 10 customers of the Company in the fiscal year 2025

(Amount ₹ in Lakhs)

Particulars of the top 10 customers	**Fiscal 2025**		
	Amount	**% of total revenue from operations**	**% of revenue from Dried chilies**
Customer 1	679.84	2.01%	13.74%
Customer 2	653.47	1.94%	13.21%
Customer 3	609.39	1.80%	12.55%
Customer 4	506.02	1.50%	10.46%
Customer 5	365.15	1.08%	7.38%
Customer 6	351.24	1.04%	7.32%
Customer 7	225.66	0.67%	4.56%
Customer 8	219.00	0.65%	4.43%
Customer 9	202.12	0.60%	4.08%
Customer 10	193.35	0.57%	3.91%
Total	**4,005.22**	**11.86%**	**70.75%**

Note-1: Total Revenue from Operations for Fiscal 2025 - ₹33,762.21 Lakhs
Note-2: Revenue from Dried Chillies for Fiscal 2025 - ₹5,660.82 Lakhs

The revenue break-up of top 10 customers of the Company in the fiscal year 2024

(Amount ₹ in Lakhs)

Particulars of the top 10 customers	**Fiscal 2024**		
	Amount	**% of total revenue from operations**	**% of revenue from Dried chilies**
Customer 1	693.25	2.18%	22.81%
Customer 2	286.81	0.90%	9.44%
Customer 3	228.60	0.72%	7.52%
Customer 4	198.12	0.62%	6.52%
Customer 5	150.40	0.47%	4.95%
Customer 6	145.48	0.46%	4.79%
Customer 7	130.34	0.41%	4.29%
Customer 8	115.89	0.37%	3.81%
Customer 9	114.37	0.36%	3.76%
Customer 10	104.05	0.33%	3.42%
Total	**2,167.32**	**6.83%**	**71.30%**

Note-1: Total Revenue from Operations for Fiscal 2024 - ₹31,738.66 Lakhs
Note-2: Revenue from Dried Chillies for Fiscal 2024 - ₹3,039.53 Lakhs

Raw Materials

Dried Chillies are procured from Guntur and Khammam, and other regions in Andhra Pradesh, known for their distinctive spice levels and flavors. All inputs are subject to quality checks at the point of receipt, including inspection for moisture content, colour, size and uniformity, before acceptance. This sourcing approach supports consistency in product quality and traceability for both domestic and export sales.

Our Company has sourced its dried chilli requirements entirely through trader-cum-commission agents during Fiscal 2026, Fiscal 2025 and Fiscal 2024, and has not undertaken any direct sourcing from farmers during such periods.

Warehousing

The Company stores its dried chillies at third-party warehousing facilities. These warehouses are specifically designed for dry storage and are equipped with appropriate ventilation, humidity control measures, and pest management systems to ensure the quality and shelf life of the products. The facilities are utilized for storage of both raw materials and finished goods prior to dispatch.

Suppliers

We procure dried chillies through trader-cum-commission agents operating in Agricultural Market Committee ("AMC") markets. The Company does not pay any separate commission for such procurement, and all payments are made solely towards the purchase of goods. Accordingly, no separate commission expense has been incurred in relation to the procurement of dried chillies in Fiscal 2026, Fiscal 2025 and Fiscal 2024.

We do not have long-term supply agreements with our suppliers, and procurement is undertaken on an order-to-order basis.

Purchases for Dried Chillies – Based on Top 10 Suppliers

The top 10 suppliers of our Company based on the value of purchases made during Fiscal 2026

(Amount ₹ in Lakhs)

Particulars of the top 10 suppliers	Fiscal 2026		
	Amount	% of total purchases	% purchases from Dried chillies
Supplier 1	367.51	1.05%	9.19%
Supplier 2	337.87	0.97%	8.45%
Supplier 3	257.67	0.74%	6.44%
Supplier 4	229.12	0.66%	5.73%
Supplier 5	199.73	0.57%	4.99%
Supplier 6	178.12	0.51%	4.45%
Supplier 7	177.28	0.51%	4.43%
Supplier 8	123.82	0.35%	3.10%
Supplier 9	96.33	0.28%	2.41%
Supplier 10	87.31	0.25%	2.18%
Total	**2,054.76**	**5.88%**	**51.38%**

Note-1: Total Purchases for the Fiscal 2026 - ₹ 34,942.01 Lakhs
Note-2: Purchases of dried chillies for the Fiscal 2026 - ₹ 3,999.11 Lakhs

The top 10 suppliers of our Company based on the value of purchases made during Fiscal 2025

(Amount ₹ in Lakhs)

Particulars of the top 10 suppliers	Fiscal 2025		
	Amount	% of total purchases	% purchases from dried chillies
Supplier 1	269.80	0.89%	6.38%
Supplier 2	248.75	0.82%	5.88%
Supplier 3	221.11	0.73%	5.23%
Supplier 4	210.87	0.70%	4.99%
Supplier 5	194.90	0.64%	4.61%
Supplier 6	109.07	0.36%	2.58%
Supplier 7	108.69	0.36%	2.57%
Supplier 8	105.01	0.35%	2.48%
Supplier 9	104.50	0.35%	2.47%
Supplier 10	79.31	0.26%	1.88%
Total	**1,651.98**	**5.46%**	**39.06%**

Note-1: Total Purchases for Fiscal 2025 - ₹30,246.92 Lakhs
Note-2: Purchases of dried chillies for Fiscal 2025 - ₹ 4,229.28 Lakhs

The top 10 suppliers of our Company based on the value of purchases made during Fiscal 2024

(Amount ₹ in Lakhs)

Particulars of the top 10 suppliers	Fiscal 2024		
	Amount	% of total purchases	% purchases from dried chillies
Supplier 1	303.60	1.00%	7.10%
Supplier 2	239.62	0.79%	5.60%
Supplier 3	215.61	0.71%	5.04%
Supplier 4	196.44	0.65%	4.59%
Supplier 5	171.32	0.57%	4.01%
Supplier 6	154.33	0.51%	3.61%
Supplier 7	140.39	0.46%	3.28%
Supplier 8	127.75	0.42%	2.99%
Supplier 9	114.51	0.38%	2.68%

Particulars of the top 10 suppliers	Fiscal 2024		
	Amount	% of total purchases	% purchases from dried chillies
Supplier 10	100.81	0.33%	2.36%
Total	**1,764.39**	**5.82%**	**41.26%**

Note-1: Total Purchases for Fiscal 2024 - ₹30,318.08 Lakhs
Note-2: Purchases of Dried chillies for Fiscal 2024 - ₹ 4,276.29 Lakhs

Inventory Management:

For dried chillies, we maintain inventory comprising raw materials, packaging materials and finished goods. Dried chillies are available throughout the year, with peak availability generally from January to April and moderate availability from May to December.

Procurement of dried chillies is planned based on seasonal availability, anticipated demand and prevailing market conditions. Our inventory is stored in third-party warehouses designed for dry storage and equipped with appropriate ventilation, humidity control and pest management measures to maintain product quality and shelf life. These facilities are used for storage of raw materials and finished goods prior to dispatch.

The Company maintains inventory to support both domestic and export sales.

ORDER TO DELIVERY BUSINESS PROCESS

Processing timelines may vary depending on product category (shrimps or dried chillies), order size, seasonal availability and customer specifications.

- **Lead generation and receipt of enquiries:**

  Our Company receives enquiries from customers through participation in trade fairs, buyer–seller meets, exhibitions and online platforms. Enquiries are received directly from customers and channel partners in domestic and international markets.

- **Order evaluation and Pricing:**

  Customer enquiries are evaluated based on product specifications, quantity requirements, delivery schedules and applicable regulatory requirements.
  - Pricing for shrimp products is generally determined based on prevailing raw material prices, product specifications, processing requirements, global demand–supply conditions and agreed commercial terms.
  - Pricing for dried chillies is primarily influenced by quality parameters, variety, grade, seasonal availability, market prices and customer specifications. Prices are finalised through mutual agreement with customers.

- **Order confirmation:**

Upon evaluation, orders are confirmed through purchase orders, contracts or order confirmations, as applicable.

- **Procurement & Manufacturing / processing:**

  Following order confirmation, raw materials are procured and products are processed in accordance with customer specifications and applicable quality and regulatory standards, as described under "*Processing Process*".

- **Packing, Quality Check & Export Documentation, Logistics and Dispatch**

  Finished products are packed, labelled and stored in accordance with applicable regulatory requirements and customer specifications. Export documentation, container stuffing and dispatch are undertaken as per applicable laws and contractual terms through third-party logistics service providers.

- **Dispatch / Shipment**

  Payments are realized in accordance with agreed commercial terms, including advance payments, letters of credit or credit terms, as applicable. Post-dispatch coordination is undertaken for shipment tracking and documentation follow-up relating to completed orders.

MARKET OPPORTUNITIES

The combined market opportunity for red chilies and shrimps - both from India's domestic and export fronts - is poised for significant expansion.

Total Addressable Market (TAM): Valued at INR 90,340[GJ30.1] crores, represents the Shrimp domestic consumption and export market and Chilli export market. TAM is expected to grow to INR 1,37,500 crore by 2030, the sector presents a robust long-term outlook for specialized exporters like Green Asia Impex

Green Asia Impex is tapping into a ₹90,340 crore TAM with the serviceable obtainable market (SOM) of ₹340 crore in 2025. This is projected to surge from ₹340 crore in 2025 to ₹1,470 crore by 2030 as the transformative scale-up phase will actualize. The present demand pipeline is already 2–3x the existing capacity, underscoring the need for expansion.

Green Asia Impex will continue to scale on exports and domestic sales of shrimps, while holding on to exports of red chilies. The company is initiating the development of a new processing facility for Shrimp with a capacity of 45–50 tons per day. This expansion will assist to increase throughput and will also facilitate product diversification-including a strategic foray into Ready-to-Cook (RTC) offerings aimed at premium markets in Europe and North America.

The potential SOM growth will be achieved through a ***phased and continuous expansion model, with subsequent plants envisioned every few years to match market demand and capitalize on export-driven opportunities.***

With a deep understanding of commodity sourcing, quality-focused processing capabilities, and an eye on global trends, Green Asia Impex is well-positioned to emerge as a leading player in India's high-growth agricultural and aquaculture export ecosystem-bridging farm-level production to international consumer markets with efficiency and scale.
(Source: KEN Research Report)

COMPETITION

The competition landscape within Indian shrimp industry is shaped by both scale and integration, with major players such as Devi Sea Foods Ltd., Apex Frozen Foods Ltd., Jagadeesh Marine Exports, And Kings Infra Ventures Ltd. These companies compete on parameters such as operational efficiency, backward integration (especially in feed and hatchery operations), export market penetration (notably to the US, EU, and China), and adherence to international quality standards. With this backdrop, a comparison of these firms on operational and *financial metrics will help understand strategic positioning and performance within the sector.*

The Indian red chilies market is highly competitive and fragmented, characterized by a mix of large-scale exporters and numerous regional players. Demand is driven both by domestic consumption and international exports, particularly to countries in Asia, the Middle East, Europe and the US. The sector is influenced by factors such as climatic conditions, price volatility, global demand-supply dynamics, and stringent quality standards. In this competitive landscape, companies like NK Agro Exports (India) Pvt Ltd, Vijaya Krishna Spices Private Limited, and Siddhartha Corporation Private Limited have carved out significant positions, leveraging operational efficiency, strong sourcing networks, and compliance with export-grade quality benchmarks
(Source: KEN Research Report)

QUALITY CONTROL

We have established a structured quality control system to support compliance with applicable domestic and international quality and food safety requirements. Our Quality Assurance and Quality Control teams supervise testing at various stages of shrimp and chilli processing, from receipt of raw materials to the final finished products.

Our Company has obtained HACCP certification and ISO 22000 certification and holds applicable licences, registrations and approvals, including FSSAI licence/registration, FDA registration and GACC registration/approval, as applicable. These certifications, licences, registrations and approvals support compliance with relevant food safety, regulatory and customer requirements in the markets in which we operate.

To support our quality control processes, we have established an in-house Quality Control laboratory equipped with testing equipment for conducting routine physical, chemical and microbiological analyses. Where specialised testing is required, accredited external laboratories are engaged, including for testing relating to antibiotic residues and heavy metals.

Quality Control Process:

The quality control framework at Green Asia Impex comprises:

1. **Standard Operating Procedure (SOP) Checks** – Processing activities are monitored in accordance with defined standard operating procedures.

2. **Parameter Compliance Monitoring** – Raw materials and in-process products are evaluated against established quality parameters, and corrective actions are undertaken, where required.

3. **Continuous Improvement** Quality control procedures are periodically reviewed and updated based on operational experience and applicable regulatory requirements.

Quality Control Checks are conducted at two main stages:

- **Raw Material Inspection** – Shrimps and other raw materials are inspected for parameters such as size, freshness, moisture, uniformity and other applicable specifications prior to processing.

- **In-Process Checks** – Key processing stages, including washing, de-heading, peeling, deveining and freezing, are monitored for applicable parameters such as size, weight, colour, texture and microbiological requirements.

Additional quality measures include:

- **Cold Chain and Traceability** – Products are stored and transported under controlled temperature conditions, and batch-level records are maintained to support traceability.

- **Employee Training** – Personnel involved in production and quality control are provided training on hygiene, food safety practices and applicable quality procedures.

Through these measures, our Company seeks to maintain consistency in product quality and support compliance with applicable regulatory requirements and customer specifications in domestic and international markets.

OUR LICENSES, REGISTRATIONS, APPROVALS AND CERTIFICATION

AWARDS AND RECOGNITION

For further details, see **"*History and Certain Corporate Matters Key Awards, accreditations and recognitions*"** on page 253 of this Red Herring Prospectus.

SALES AND MARKETING

Our Company's marketing activities are focused on identifying and servicing customers in domestic and international markets, with emphasis on export opportunities. The marketing function is overseen by Mr. P. Venkata Rama Rao. The Company does not undertake mass advertising and relies primarily on direct customer engagement and participation in industry platforms.

Marketing Approach:

Our Company offers products that are processed in accordance with applicable international standards and customer requirements. Market outreach is undertaken through participation in industry exhibitions, trade fairs and buyer–seller meets related to seafood and agri-commodities, which provide opportunities to interact with prospective customers and understand market requirements. Our Company also maintains registrations on online B2B platforms to facilitate customer enquiries from international markets.

Go-to-Market Plan:

The Company engages directly with importers, wholesalers and institutional buyers in overseas markets. Customer acquisition is supported through direct communication, B2B trade platforms and industry references. Product specifications, pricing and commercial terms are finalised based on mutual agreement with customers, subject to regulatory and operational considerations.

Distribution Channels:

Products are exported directly from the Company's processing facilities to overseas customers through third-party logistics service providers, including freight forwarders and cold chain operators, as applicable. In certain cases, the Company may route exports through merchant exporters based on customer requirements and market conditions. Currently, no Sales made to Merchant Exporters for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Customer Acquisition and Retention:

Customer acquisition is primarily carried out through registrations on online B2B trade platforms, industry directories and trade data services, and through direct engagement with customers. The sales team, including members of management, interacts with customers to evaluate requirements and commercial terms. In certain overseas markets, the Company also engages buyer agents to facilitate access to customers, including small and mid-sized importers.

Customer retention is supported through adherence to agreed product specifications, delivery schedules and applicable quality standards. Our Company maintains regular communication with customers for order coordination, documentation follow-up and feedback. Product offerings, packaging formats and order quantities are aligned with customer requirements, subject to operational feasibility.

FREIGHT AND TRANSPORTATION

We rely on different modes of transportation for shrimps and dried chillies to ensure movement from our processing and warehousing facilities to export destinations. Our logistics are managed through a combination of domestic transport companies, international freight forwarders and third-party logistics service providers.

UTILITIES

Our office is equipped with computer systems, servers, relevant software, communication equipment, uninterrupted power supply, internet connectivity, security systems, and other facilities necessary for the smooth functioning of our business operations.

Power

Our Company requires power for the normal requirement of the Offices and processing facility for operations, lighting, systems etc. Adequate power is available through the local authority. We have a load sanction of 134.22 KVA from Andhra Pradesh Eastern Power Distribution Company Limited for our processing unit at Tadepalligudem, Andhra Pradesh. We also have 150 KVA DG set at our processing unit at Tadepalligudem, Andhra Pradesh. Further, we also have a 50 KVA from the Southern Power Distribution Company of Andhra Pradesh Limited for our Dried Chillies unit at Guntur.

Water

We meet our water requirements for our processing unit through groundwater sourced from borewell. Our registered office and processing unit have adequate water supply arrangements for human consumption purpose

Emission and Effluent Treatment Plant

Wastewater generated from our shrimp processing operations is treated through our effluent treatment system and reused within the facility. Accordingly, there is no discharge of treated or untreated effluent from our processing facility. Our operations are undertaken in accordance with applicable environmental and Pollution Control Board requirements.

INFORMATION TECHNOLOGY

Our information technology infrastructure comprises hardware, communication systems, Wi-Fi connectivity, central email, and shared cloud platforms to support procurement, processing, quality control, logistics, and export operations. We use an Enterprise Resource Planning (ERP) system to integrate and manage key business processes, including inventory control, purchase orders and inquiries, sales orders and invoices, quotations, and export documentation for compliance and traceability. Security measures such as firewall protections, licensed software, password-based access controls, and monitoring systems are in place to safeguard against data breaches and cyber threats, ensuring operational efficiency, data integrity, and confidentiality across our seafood export operations.

HUMAN RESOURCES

Our Company believes that its employees play an important role in supporting its operations and growth. We engage experienced personnel for quality control functions, along with skilled, semi-skilled, and unskilled workers to carry out various activities across our processing operations.

As of August 31, 2026, our workforce comprised 136 permanent employees. Our Company confirms that it has not employed any contract labour. The table below provides a breakdown of our staff across various departments as of the same date.

Sr no.	Department	No. of employees
1.	Senior Management	2
2.	Accounts, Finance and HR	9
3.	Legal and Secretarial	2
4.	Production	36
5.	Field	9
6.	Operators & Electricians	17
7.	Plant Supervisors	1
8.	QC Department	12
9.	House Keeping & Cook	27
10.	Security	12
11.	Driver	9
	Total	**136**

Employee Attrition

Particulars	Attrition Rate %
August 31, 2026	3.68%
March 31, 2026	8.66%
March 31, 2025	9.76%
March 31, 2024	11.61%

We are committed to the development of our employees and periodically conduct training programmes and performance reviews to support their professional growth and improve operational efficiency. We also have an in-house doctor to conduct routine health check-ups and support employee well-being. We recognize our employees as valuable assets and focus on strengthening our human resources.

F.Y.	PF Recovered incl Employer Contribution (₹ in Lakhs)	PF Remitted (incl Employer Contribution) (₹ in Lakhs)	Avg. No. of Emp. Registered/Shown in Return	ESI Recovered (incl. Employer Contribution) (₹ in Lakhs)	ESI Remitted (incl. Employer Contribution) (₹ in Lakhs)	Avg. No. of Emp. Registered/Shown in Return
2023-24	21.72	21.72	74	4.39	4.39	62
2024-25	28.50	28.50	98	5.25	5.25	76
2025-26	33.32	33.32	105	5.50	5.50	72

ENVIRONMENTAL HEALTH AND SAFETY

Our shrimp and dried chilli processing operations are subject to applicable national and state-level laws and regulations relating to environmental protection, occupational health and safety, air emissions, wastewater management and other operational requirements. For further details, please refer to the sections titled

"***Regulations and Policies***" and "***Government and Other Approvals***" on pages 234 and 340, respectively.

As part of our internal policies and operating procedures, we seek to maintain appropriate safety, hygiene and quality standards across our processing operations.

In our shrimp processing operations, we maintain cold-chain systems and handle raw seafood under controlled and hygienic conditions. Wastewater generated from activities such as washing, de-heading, peeling and freezing is treated through our wastewater treatment system and reused, as applicable. In our dried chilli operations, we undertake measures for dust management, appropriate storage and prevention of contamination, and manage process waste, including stems and husks, in accordance with applicable environmental and operational requirements.

We are required to comply with applicable Pollution Control Board requirements and environmental standards relating to our operations. We also implement workplace safety procedures and training programmes for employees involved in our processing activities.

Through these measures, we seek to maintain appropriate environmental, health and safety practices across our operations.

INSURANCE

We maintain a range of insurance policies covering our property, plant and machinery, stocks, cargo in transit and motor vehicles against risks including fire, earthquake, burglary, transit-related risks and other insured perils, subject to the terms and conditions of the respective policies.

Sr no.	Policy No.	Insurance co.	Name of insurance policy	Type of Insurance	Assets/ Location of assets	Sum Insured (in Rs.)	Premium (in Rs.)	Start Date	Expiry date
1	OG-26-1515-4057-00000022	Bajaj General Insurance Limited	Flexi Commercial Property Guard	Industrial / Property	677/2A1, Unguturu, Vunguturu, West Godavari, Andhra Pradesh - 534411	20,00,00,000	1,62,840	27-JAN-2026	26-JAN-2027
2	OG-27-1515-4008-00000001	Bajaj General Insurance Limited	Standard Fire and Special Perils Policy	Stock / Fire & Special Perils	Seafood / shrimp stock at 677/2A1, Vunguturu, West Godavari, Andhra Pradesh - 534411	60,00,00,000	3,14,352	28-JUL-2026	27-JUL-2027
3	OG-27-1515-4056-00002497	Bajaj General Insurance Limited	Flexi Commercial Property Guard	Stock / Property	Dry red chilli stock at cold storage premises, Kornepadu, Guntur, Andhra Pradesh - 522017	2,00,00,000	23,812	21-JUL-2026	20-JUL-2027
4	OG-27-1515-4010-00002192	Bajaj General Insurance Limited	Burglary Insurance Policy	Burglary	Dry red chilli stock at cold storage premises, Kornepadu, Guntur, Andhra Pradesh - 522017	2,00,00,000	2,360	21-JUL-2026	20-JUL-2027

Sr no.	Policy No.	Insurance co.	Name of insurance policy	Type of Insurance	Assets/ Location of assets	Sum Insured (in Rs.)	Premium (in Rs.)	Start Date	Expiry date
5	6210001126960 0000027	The New India Assurance Co. Ltd.	New India Bharat Flexi Laghu Udyam Suraksha	Property / Cold Storage	Cold storage premises at Guntur, Telangana and Mutyalambhapuram, West Godavari	40,00,00,000	4,60,790	25-JUN-2026	24-JUN-2027
6	0000000043284 785-01	SBI General Insurance Company Limited	Marine Cargo Insurance - Open Policy	Marine Cargo	Goods / cargo in transit	10,00,00,000	59,000	20-JUL-2026	19-JUL-2027
7	OG-26-1802-1825-00000868	Bajaj General Insurance Limited	Bundled Auto Secure - Private Car Policy	Private Car	Land Rover Defender, Reg. No. AP 40 KL 9999	1,03,17,203	1,85,781	24-JAN-2026	23-JAN-2029
8	6302151651 00 00	Tata AIG General Insurance Company Limited	Commercial Vehicle Package Policy	Commercial Vehicle	Eicher Motors / Pro 1110/H CAB & HSD 19 FT/Open/Truck	8,10,000	30,158	28-SEP-2025	27-SEP-2026
9	462600/31/2026 /1325	The Oriental Insurance Company Limited	GCCV - Public Carriers Other Than Three Wheelers Package Policy - Zone C	Commercial Vehicle	Eicher Ecomet CA 1015 HE, Reg. No. AP 39 UC 8687	18,00,000	38,127	04-MAR-2026	03-MAR-2027
10	462600/31/2026 /1326	The Oriental Insurance Company Limited	GCCV - Public Carriers Other Than Three Wheelers Package Policy - Zone C	Commercial Vehicle	Ashok Leyland CA 1615/39 HCC, Reg. No. AP 39 UC 8689	23,40,000	49,460	04-MAR-2026	03-MAR-2027
11	462600/31/2026 /1379	The Oriental Insurance Company Limited	GCCV - Public Carriers Other Than Three Wheelers Package Policy - Zone C	Commercial Vehicle	Ashok Leyland Bada Dost i5, Reg. No. AP 39 WD 0741	10,00,000	22,304	13-MAR-2026	12-MAR-2027
12	6206033126030 0000297	The New India Assurance Co. Ltd.	Commercial Vehicle Package	Commercial Vehicle	Ashok Leyland 1815, Reg. No. AP 39 WF 1159	28,50,000	52,500	02-MAY-2026	01-MAY-2027

Sr no.	Policy No.	Insurance co.	Name of insurance policy	Type of Insurance	Assets/ Location of assets	Sum Insured (in Rs.)	Premium (in Rs.)	Start Date	Expiry date
			Policy - Enhanced Covers						
13	62060331260300000391	The New India Assurance Co. Ltd.	Commercial Vehicle Package Policy - Enhanced Covers	Commercial Vehicle	Ashok Leyland 2820, Reg. No. AP 39 WG 5577	40,00,000	60,626	14-MAY-2026	13-MAY-2027
14	62060331260300000784	The New India Assurance Co. Ltd.	Commercial Vehicle Package Policy - Enhanced Covers	Commercial Vehicle	Ashok Leyland Ecomet, Reg. No. AP 39 UG 1798	24,00,000	55,709	30-JUN-2026	29-JUN-2027
15	62060331260300000785	The New India Assurance Co. Ltd.	Commercial Vehicle Package Policy - Enhanced Covers	Commercial Vehicle	Ashok Leyland 2820, Reg. No. AP 39 UG 0664	34,00,000	67,862	30-JUN-2026	29-JUN-2027
16	6304070225 00 00	Tata AIG General Insurance Company Limited	Auto Secure - Commercial Vehicle Package Policy - Passenger Carrying Vehicle	Commercial Vehicle / Bus	Mahindra Cruzio 3800WB Diesel Bus, Reg. No. AP 39 WS 7699	30,95,000	93,304	20-MAY-2026	19-MAY-2027
17	3379/04710213/000/00	Cholamandalam MS General Insurance Company Limited	Motor Commercial Vehicle Package Policy - Goods Carrying Vehicle	Commercial Vehicle	Tata Motors LPT 2518, Reg. No. AP 39 VC 6172	12,00,000	51,027	22-APR-2026	21-APR-2027
18	180122623090073555	IndusInd General Insurance Company Limited	Private Car Policy - Stand-alone Own Damage	Private Car / EV	Mahindra XEV 9E Pack Three, Reg. No. AP 40 FZ 7999	28,00,000	36,948	14-MAY-2026	13-MAY-2027

INTELLECTUAL PROPERTY RIGHTS

Following table provides the details about the intellectual property in the name of the company:

Date of Application	Particulars of the Mark	Application Number	Class of Registration
May 17, 2025	“ GREENASIA IMPEX PVT.LTD ”	7013155	29
January 22, 2026	“ GREENASIA IMPEX LTD ”	7472817	29
May 17, 2025	“ GREENASIA IMPEX PVT.LTD ”	7013159	30
January 21, 2026	“ GREENASIA IMPEX LTD ”	7472275	30
May 17, 2025	“ GREENASIA IMPEX PVT.LTD ”	7013150	35
January 22, 2026	“ GREENASIA IMPEX LTD ”	7473370	35

CORPORATE SOCIAL RESPONSIBILITY

We understand our responsibility to create value for our customers, business partners, employees, and communities. We are committed to supporting the social and economic development of the community, with a particular focus on economically, socially, and physically challenged groups, helping them sustain their livelihoods.

We have established a Corporate Social Responsibility (CSR) committee as part of our board of directors. Our efforts are primarily focused on healthcare, education, rural transformation and employability to contribute meaningfully to societal well-being. Our CSR expenses are set out below:

Amount (₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
CSR expenditure	13.02	8.00	-

LAND AND PROPERTIES

Owned Property

Sr no.	Location	Area	Ownership status	Date of Purchase/ Lease	Name Purchased or Leased from	Purchase/ lease amount (Amount in lakhs)	Usage of the property
1.	Khata No. 1475, Survey No. 1-1A, Chinnayagudem, Devarapalli, East Godavari	3.30 acre	Owned	04-08-2025	Boppidi Lakshmi Prasanna	115.50	Land proposed to be utilized for construction of a proposed new shrimp processing and manufacturing facility.
2.	Khata No.1477, Survey No. 1-1A, Chinnayagudem,	1 acre	Owned	04-08-2025	Penumarthi Murali Krishna	35.00	Vacant industrial land adjacent to the proposed

Sr no.	Location	Area	Ownership status	Date of Purchase/ Lease	Name Purchased or Leased from	Purchase/ lease amount (Amount in lakhs)	Usage of the property
	Devarapalli, East Godavari						shrimp processing and manufacturing facility, intended for future expansion.
3.	Revenue Survey No. 673-1, Unguturu Village, Unguturu Mandal, Tadepalli Sub-Division, West Godavari District	4.9 acre	Owned	01-10-2025	Pathuri Venkateswara Rao	41.73	Vacant industrial land adjacent to the existing shrimps processing facility, intended for future expansion.
4	Flat No.106, 1st Floor, Block-A, Vijaya Sai Residency, D.No.178/C/1A, Ankireddypalem, Nallapadu Sub Division, Guntur, Andhra Pradesh	1.43 acres	Owned	13-03-2018	Jakka Srikanth	22.55	Residential premises used as the Company's Guest House.
5.	Plot No.29A in Spice Park, S.No-282/B, 520/P of Mydavolu Village, Edlapadu Mandal, Guntur, Andhra Pradesh	3.09 acres	Leased	20-07-2022	SPICE BOARD	12.67	Industrial land currently vacant and held for future development and expansion of operations
6.	Revenue Survey No.14/4D, AND 14/4E, Akkupalli, Gokavaram Village, Unguturu Mandal, Tadepalli Sub-Division, West Godavari District 534416	3.09 acres	Owned	17-07-2017	Karri Subba Lakshmi, Karri Srinivas Reddy, Karri Vikas Nagendra Reddy	37.08	Industrial land currently vacant and held for future development and expansion of operations
7.	Revenue Survey No. 677-2A, Unguturu Village, Unguturu Mandal, Tadepalli Sub-Division, West Godavari District	1.43 acres	Owned	05-06-2017	Akkina Satyanarayana	21.45	Registered Office and existing Shrimps processing and manufacturing facility.
8.	SY.NO. 32, Kurnuthala, Vatticherukuru (M), Guntur - District	1.30 acres	Leased	01-06-2026 to 30-05-2026	Shanmukha Cotton Traders	1.00 Lakhs p.m.	Chilli processing facility

EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligation as on date of this Red Herring Prospectus.

KEY REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled "**Our Business**" on page 209, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Approvals**" on page 372.*

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

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

A. Industry Related Laws

The Factories Act, 1948

The Factories Act, 1948, as amended, defines a **"factory"** to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Industrial Disputes Act, 1947, as amended (the "ID Act")

The ID Act provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Industries and Commerce through the Department for Promotion of Industry and Internal Trade ("**DPIIT**"). The main objectives of the IDR Act is to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

The Food Safety and Standards Act, 2006 (the "FSS Act")

The FSS Act consolidates the laws relating to food and to establish the Food Safety and Standards Authority of India **(the "Food Authority")** for setting out scientific standards for articles of food and to regulate the manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The

Food Authority is required to provide scientific advice and technical support to the GoI and the state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of a **'food business operator'** and liability of manufacturers and sellers, and adjudication process. The Food Safety and Standard Regulations, 2011 lay down duties of a Food Inspector, which, among others, include ensuring that food business operators are complying with the requirements pertaining to manufacture, handling and packaging of food articles, along with the conditions of the license granted to them for various food products.

The Food Safety and Standards (Labelling and Display) Regulations, 2020.

These regulations prescribe the labelling requirements of pre-packaged foods and display of essential information on premises where food is manufactured, processed, served and stored.

The Food Safety and Standards (Packaging) Regulations, 2018

Every food business operator shall ensure that the packaging material used shall be in accordance with these regulations, which inter-alia provide for, the packaging material to be of food grade quality, suitable for the type of product, the conditions provided for storage and the equipment for filling, sealing and packaging of food as well as transportation conditions and to be able to withstand mechanical, chemical or thermal stresses encountered during normal transportation and food products to be packed in clean, hygienic and tamper-proof package or container, etc. Every food business operator shall obtain the certificate of conformity issued by NABL accredited laboratory against these regulations for the packaging material which comes in direct contact with food or layers likely to come in contact with food to be used.

Prevention of Food Adulteration Act, 1954 (the "Prevention of Food Adulteration Act")

The Prevention of Food Adulteration Act provides for protection against adulteration or contamination of food that may cause harm to the health of the consumers. The Act deals with frauds that can be perpetrated by the dealers by supplying cheaper or adulterated foods. The Act regulated the usage of pesticides, chemicals, flavours and other additives in food preparation. The State Government has the power to appoint Public Analyst and Food Inspectors who control food supply, storage and marketing. They draw and dispatch samples to a laboratory to examine the quality standards, control over production, distribution and sale of food, labelling, licensing and controlling the food additives.

State Legislations on Agriculture Produce Marketing Committee

Under the provisions of local legislations on agricultural produce and livestock marketing, a market committee/board, which is vested with diverse power to develop and regulate the market for agricultural produce (including livestock), is set-up in the states. Such legislations give freedom to the agriculturists to sell their produce, encourage investment in developing markets and marketing infrastructure, promote emergence of multiple channels for competitive marketing, encourage agri-processing and agricultural export, and/or enhance transparency in trade operations and price settlement mechanism. There are also penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations.

The Spices Board Act, 1986

This Act provides for the development, promotion and regulation of export of spices like coriander, cumin, turmeric, etc. The governing authority under the Act is the Spices Board. Section 12 of the Act states that for commencing or carrying on the business of export of spices, the exporter shall procure a certificate in accordance with the provisions of the Act. The Central Government may, by notification in the Official Gazette, permit anybody or other agency to commence or carry on the business of export of spices without a certificate.

The Marine Products Export Development Authority Act, 1972

The Marine Products Export Development Authority Act, 1972 ("**MPEDA Act**") has been enacted to provide for the establishment of the Marine Products Export Development Authority ("**MPEDA**"), an authority that is responsible for the development and promotion of the marine products industry, with special reference to exports from India. MPEDA may, by notification in the Gazette of India, declare all varieties of fishery products, known commercially as shrimp, prawn, lobster, crab, fish, shell-fish, other aquatic animals or plants or part thereof and any other products to be 'marine products' for the purposes of MPEDA Act. Registration of exporters, fishing vessels and other processing entities is one of the statutory functions of MPEDA under Section 9(2)(b) and (h) of the MPEDA Act. Registration as an exporter is granted under section 9(2) (h) of MPEDA Act read with rules 40, 41 and 42 of the Marine Products Export Development Authority Rules, 1972.

Export of Fresh, Frozen and Processed Fish and Fishery Products (Quality Control, Inspection and Monitoring) Rules, 1995

Export of Fresh, Frozen and Processed Fish and Fishery Products (Quality Control, Inspection and Monitoring Rules, 1995 **("Export of Fresh, Frozen and Processed Fish and Fishery Rules")** require feed mills, hatcheries, aquaculture farms, fishing harbours, landing/auction centres, fishing vessels, factory vessels, freezer vessels, preprocessing centres (independent/detached), ice plants (independent/detached), establishments and cold storages (independent/detached) which are desirous to process fish and fishery products require approval from the Export Inspection Council and Export Inspection Agencies to export such products to European Union **"(EU)"** and Russian Federation and Export, and Non-EU countries other than Russian Federation respectively. The Export of Fresh, Frozen and Processed Fish and Fishery Rules also require, inter-alia, a premise where fishery products are prepared, processed, chilled, frozen, packaged or stored to procure aquaculture products only from farms registered with Coastal Aquaculture Authority of India/Designated Authorities and monitored under the Surveillance of Competent Authority.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

B. Labour Related Laws

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Code on Wages, 2019

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

Occupational Safety, Health and Working Conditions (OSH) Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

C. Environmental Laws

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an **"umbrella"** legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with **"environment"** defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981 (-the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (-the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

D. Intellectual Property Laws

The Trademarks Act, 1999 (the "Trademarks Act")

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 **("Trade Mark Act")** governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice. In March 2017, the Trade Marks Rules, 2017 ("Trade Mark Rules") were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

E. Foreign Investment Regulations

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

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

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

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

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

F. Taxation Laws

Income Tax Act, 2025 (the "Income Tax)

The Income Tax is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its **"Residential Status"** and **"Type of Income"** involved. Under section 263(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Services Tax (the "Goods and Services Tax)

The Goods and Services Tax is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 (the "Custom Act")

The provisions of the Customs Act, and rules made there under are applicable at the time of import of goods or services i.e. bringing into India from a place outside India or at the time of export of goods or services i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods or services is first required to get it registered and obtain an IEC (Importer Exporter Code).

Professional Tax (the "Professional Tax")

The Professional Tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective Professional Tax criteria and is also required to collect funds through Professional Tax. The Professional Taxes are charged on the incomes of individuals, profits of business or gains in vocations. The Professional Tax is charged as per the List II of the Constitution. The Professional Taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

G. Other Applicable Laws

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 five crore and turnover does not exceed two hundred and fifty crore rupees.

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.

The Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 which was recently promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The Digital Personal Data Protection Act, 2023 is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The Digital Personal Data Protection Act, 2023 stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the Digital Personal Data Protection Act, 2023 are required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act.

Fire Safety Legislations (the "Fire Safety Legislations")

Fire safety legislations enacted by several states in India provide for, amongst other things, the establishment of state fire services departments in respective State. Under these laws, owners of certain premises or certain class of premises, which are used for purposes which may cause a risk of fire, are required to obtain an approval from the relevant authority of such fire services department. Owners are further required to implement adequate fire prevention and safety measures and appoint a fire safety officer for inspection of premises from time to time, as may be prescribed under applicable law. Further, restrictions have been imposed on the working of high-risk premises in case these approvals are not acquired or for other violations of the provisions of the fire safety laws

The Companies Act, 2013 (the "Companies Act")

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Indian Contract Act, 1872 (the "Indian Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Competition Act, 2002 (the "Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Municipality Laws

The State Governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 **("COPRA")** will repeal the existing Consumer Protection Act, 1986, and shall come into force on such date as the Central Government may, by notification, appoint. The Consumer Protection Act, 1986 provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA will, inter alia, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The COPRA will bring e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA will also provide for mediation cells for early settlement of the disputes between the parties.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 **(the "Sale of Goods Act")** governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

H. Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of Our Company

Our Company was originally incorporated as '*Green Asia Impex Private Limited*' in the state of Andhra Pradesh as a private limited company under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation dated August 05, 2014 issued by Registrar of Companies, , Andhra Pradesh. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our shareholders at an extraordinary general meeting held on September 9, 2025, and a fresh certificate of incorporation dated September 19, 2025 was issued by the Registrar of Companies, Central Processing Centre, recording the change in the name of our Company from '*Green Asia Impex Private Limited*' to '*Green Asia Impex Limited*'.

Changes in the registered office of our Company

The details of change in the registered office of our Company since incorporation are set forth below:

Date of change	Details of the address of Registered Office	Reason for change
June 9, 2025	The registered office of our Company was changed from 'D.No.11-18-25, B.R.Market, Back Side of G.P. Guest House, Thadepalligudem, Andhra Pradesh, India, 534102' to 'RS.No. 677/2A1, Unguturu(V) &(M), Eluru District, Vunguturu (West Godavari), Andhra Pradesh, India, 534411'	To facilitate better administrative coordination and operational efficiency.

Main Objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To carry on the business of manufacturing, processing, preserving, and packaging, importing and exporting and dealing in all kinds of aqua foods, seafoods and marine products and to carry on manufacturing, buying, selling, reselling, importing and exporting and trading of all kinds of products and goods including finished, semi-finished, raw material items, articles, merchandise, products such as agricultural, industrial, chemical or marine, stones, pieces of arts, antiques, handicrafts, machinery, equipments, capital goods and any other item capable of purchasing, selling, importing, exporting and trading and to be appointed as agents and / or distributors on commission, allowance, retainer ship, incentive basis.*
2. *To act as an Import and Export house and to perform all the functions and undertake all activities connected therewith including obtaining and dealing in licenses, quotas, certificates and other rights.*
3. *To assist any company, firm, association, society in transfer of any technology whether from India or outside and to render services pertaining to foreign collaboration, project formulation and to act as representative / agents of any domestic or foreign company for the purpose of such technology transfer.*
4. *To render consultancy, advisory and liasioning services in respect of matters related to objects mentioned in sub clauses (1) and (2) above to any company, corporation, body corporate, industry, firm, association, body of individuals, institution, concern, government, public or local authority, trust, research and development centres or any other person.*
5. *To carry on all or any of the business of importers, exporters, refrigerators, ship owners, shipbuilders, caterers of ship of other vessels, warehousemen, merchant ship and insurance brokers, caners, forwarding agents, wharfingers, sheep farmers, stock owners, breeders, pastures and graziers.*

Amendments to our Memorandum of Association in the last ten years

Set out below are the amendments to our Memorandum of Association for the past ten years of our Company till the date of this Red Herring Prospectus

Date of Shareholders' resolution	Nature of amendment
March 31, 2015	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹1,20,00,000 (Rupees one crore twenty lakhs) divided into 12,00,000 (twelve lakhs) Equity Shares of ₹10 each to ₹3,00,00,000 (Rupees three crores) divided into 30,00,000 (thirty lakhs) Equity Shares

Date of Shareholders' resolution	Nature of amendment
	of ₹10 each.
March 4, 2019	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹3,00,00,000 (Rupees three crores) divided into 30,00,000 (thirty lakhs) Equity Shares of ₹10 each to ₹6,00,00,000 (Rupees six crore) divided into 60,00,000 (sixty lakhs) Equity Shares of ₹10 each.
February 15, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹6,00,00,000 (Rupees six crores) divided into 60,00,000 (sixty lakhs) Equity Shares of ₹10 each to ₹7,68,00,000 (Rupees seven crore sixty-eight lakhs) comprising of ₹6,00,00,000 (Rupees six crores) divided into 60,00,000 (sixty lakhs) Equity Shares of ₹10 each and ₹1,68,00,000 (Rupees one crore sixty eight lakhs) divided into 16,80,000 (sixty lakhs eighty thousand) Preference Shares of ₹10 each.
September 08, 2025	Clause I of the Memorandum of Association of our Company to reflect the change in our name from 'Green Asia Impex Private Limited' to 'Green Asia Impex Limited'.
September 20, 2025	Clause IIIA of the Memorandum of Association of our Company was amended by alteration of Sub-Clause I *To carry on the business of manufacturing, processing, preserving, and packaging, importing and exporting and dealing in all kinds of aqua foods, seafoods and marine products and to carry on manufacturing, buying, selling, reselling, importing and exporting and trading of all kinds of products and goods including finished, semi-finished, raw material items, articles, merchandise, products such as agricultural, industrial, chemical or marine, stones, pieces of arts, antiques, handicrafts, machinery, equipments, capital goods and any other item capable of purchasing, selling, importing, exporting and trading and to be appointed as agents and / or distributors on commission, allowance, retainer ship, incentive basis*
November 12, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹6,00,00,000 (Rupees six crores) divided into 60,00,000 (sixty lakhs) Equity Shares of ₹10 each to ₹26,68,00,000 (Rupees Twenty Six Crores and Sixty Eight Lakhs only) divided into 2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each amounting ₹25,00,00,000 (Rupees Twenty Five Crores only) and 16,80,000 (Sixteen Lakhs and Eighty Thousand) Preference Shares of ₹10/- (Rupees Ten only) each amounting to ₹1,68,00,000 (Rupees One Crore and Sixty Eight Lakhs only).
February 6, 2026	Clause V of the Memorandum of Association was amended to reflect the change in authorised share capital of our Company by converting the Preference Shares Capital of ₹1,68,00,000 (Rupees One Crore and Sixty Eight Lakhs only). divided into 16,80,000 (Sixteen Lakhs and Eighty Thousand) ₹10/- each into Equity Shares Capital ₹1,68,00,000 (Rupees One Crore and Sixty Eight Lakhs only). divided into 16,80,000 (Sixteen Lakhs and Eighty Thousand) Equity Shares of ₹10/-each

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Years	Events
2014	Incorporated as Green Asia Impex Private Limited
2021	Our Company started export of shrimp to China
2025	Conversion of our Company from a private limited company to a public limited company

Key awards, accreditations and recognitions

The table below sets forth some of the key awards, accreditations and recognitions received by our Company in its history since its incorporation:

Years	Events
2017	Awarded as the Best Exporter in the category of Chillies Export Services issued by the Office of the Commissioner of Customs, Vijayawada.
2021	Recognised as Two Star Export House issued by the Directorate General of Foreign

Years	Events
	Trade, Ministry of Commerce & Industry, Government of India

Significant financial and strategic partnerships

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun in setting up projects

As on the date of this Red Herring Prospectus, there has been no time or cost over-run in setting up projects.

Launch of key products or services, entry into new geographies or exit from existing

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" beginning on page 209.

Capacity/facility creation, location of plants

For details regarding capacity and locations of our Manufacturing Facility, and Storage Facility, see "***Our Business***" on page 209.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks

There have been no defaults on repayment of any loan availed from any banks or financial institutions. Further, there has been no re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Material acquisitions of businesses or divestment of business / undertakings, mergers, amalgamation or revaluation of assets, if any since incorporation

Except as disclosed below, our Company has not acquired any material business or undertaken any mergers or amalgamations or divestments of business or undertaking or undertaken any revaluation of assets since its incorporation.

Disinvestment from Green Asia Cold Storages Private Limited

Our Company disinvested 100% of its holding in Green Asia Cold Storages Private Limited ("**Green Asia Cold Storages**") by way of transfer, that is, 11,99,999 shares (99.99% of issued and paid-up of Green Asia Cold Storages Private Limited to Pasupuleti Venkata Ramarao and Pasupuleti Meenakshi pursuant to the Memorandum of Understanding dated April 09, 2024 for a consideration of ₹1,35,75,000.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III

As of the date of this Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entity, Related Parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Shareholders Agreement and other agreements

Our Company has not entered into any shareholders' agreements. Further, except as set out below, our Company has not entered into any other agreements other than in the ordinary course of business, as on the date of this Red Herring Prospectus.

Revaluation of Assets

Our Company has not revalued its assets since incorporation.

Holding company

As of the date of this Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries.

Details of our Associates

As on the date of this Red Herring Prospectus, our Company does not have any Associates.

Joint Venture of our Company

As of the date of this Red Herring Prospectus, our Company does not have any joint ventures.

Guarantees given by our Promoters

For details with respect to guarantees given by the Promoter, see "***Restated Financial Statements***" on page 278 of this Red Herring Prospectus.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements, other than in the ordinary course of business of our Company. For details on business agreements of our Company, see "***Our Business***" on page 209.

Agreements with Key Managerial Personnel, Director, or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Existence of any special rights to Shareholders

As on the date of this Red Herring Prospectus, there are no special rights granted to Shareholders.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is authorized to have a minimum of three Directors and maximum of up to fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors as per the provisions of the Act.

As on the date of this Red Herring Prospectus, we have six (6) Directors on our Board, comprising of two (2) Executive Directors (including one (1) Managing Director and one (1) Executive Woman Director) and one (1) Non-Executive Director and three (3) Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Name, designation, date of birth, address, occupation, nationality, period and term and DIN	Designation	Directorships in other companies
Pasupuleti Venkata Ramarao **Age :** 52 years **Date of birth:** June 16, 1973 **Address:** D-38, Mokkarala, Green Meadows, Ganesh Nagar, Tadepalligudem, West Godavari - 534717, Andhra Pradesh, India **Occupation:** Business **Current term:** For a period of five years (5) from July 01, 2024 **Period of directorship:** Since August 05, 2014 **DIN:** 00280599	Managing Director	*Indian Companies* 1. Green Asia Cold Storages Private Limited. 2. Chillies Exporters Association India *Foreign Companies* 1. Green Asia Corp
Pasupuleti Meenakshi **Age :** 42 years **Date of birth:** August 14, 1983 **Address:** D-38, Mokkarala, Green Meadows, Ganesh Nagar, Tadepalligudem, West Godavari - 534717, Andhra Pradesh, India **Occupation:** Business **Current term:** For a period of five years (5) from April 01, 2023 **Period of directorship:** Since September 07, 2020 **DIN:** 08863545	Executive Director	*Indian Companies* 1. Green Asia Cold Storages Private Limited *Foreign Companies* Nil
Itakula Madhu Babu **Age** *:* 47 years	Non-Executive Director	*Indian Companies* Nil

Name, designation, date of birth, address, occupation, nationality, period and term and DIN	Designation	Directorships in other companies
Date of birth: May 20, 1978 **Address:** 12-33, Old Cinema Hall Street, Relangi, Iragavaram, West Godavari - 534217, Andhra Pradesh, India. **Occupation:** Business **Current term:** For a period of three years (3) from September 12, 2025 **Period of directorship:** Since January 21, 2025 **DIN:** 10916155		*Foreign Companies* Nil
Marisetti Raghava Rao **Age :** 52 years **Date of birth:** June 6, 1973 **Address:** Flat No.304 Green Habitat, Siri Enclave, Near Vignan School Back Gate, Nizampet, Qutubullapur, Kv Rangareddy - 500090, Telangana, India. **Occupation:** Business **Current term:** For a period of five years (5) with effect from July 17, 2025 **Period of directorship:** Since July 17, 2025 **DIN:** 03343225	Independent Director	*Indian Companies* Nil *Foreign Companies* Nil
Prabhakar Rao Sanka **Age :** 61years **Date of birth:** August 01, 1964 **Address:** 50/A, Flat No: 103, Jaishakthi Enclave, Venture - 111, Kalyana Angar, Hyderabad - 500018, Telangana, India **Occupation:** Business **Current term:** For a period of five year (5) with effect from July 17, 2025 **Period of directorship:** Since July17, 2025 **DIN:** 08392391	Independent Director	*Indian Companies* Nil *Foreign Companies* Nil
Lokesh Kanja	Independent Director	*Indian Companies*

Name, designation, date of birth, address, occupation, nationality, period and term and DIN	Designation	Directorships in other companies
Age: 36 years **Date of birth:** June 02, 1989 **Address:** No. 37/E, New No. 12 and 13, First Floor, South End Raod, Near Surana College, Basavanagudi, Bengaluru-560004, Karnataka, India. **Occupation:** Professional **Current term:** For a period of five year (5) with effect from December 01, 2025 **Period of directorship:** Since November 21, 2025 **DIN:** 11387723		Nil *Foreign Companies* Nil

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others. For details, please refer "***History and Certain Corporate Matters***" beginning on page 252.

Brief profiles of our Directors

Pasupuleti Venkata Ramarao is the Managing Director and also one of the Promoters of our Company. He has been associated with our Company since incorporation. He has completed his degree in Bachelor of Science from the Andhra University. He has over 13 years of experience in the export of seafood and dry chillies industry. His roles and responsibilities include strategic planning and decision making, operational oversight, leadership and team management, financial management, compliance and governance.

Pasupuleti Meenakshi is the Executive Director and also one of the Promoters of our Company. She has been associated with our Company since September 07, 2020. She has completed her Higher Secondary Education from the Board of Intermediate Education, Andhra Pradesh. She has over 6 years of experience in the export of seafood and dry chillies industry. Her roles and responsibilities include participating in Board Meetings, contributing to proposed agenda items, and working with the executive team to achieve the company's business objectives.

Itakula Madhu Babu is the Non-Executive Director of our Company. He has been associated with the Company since January 21, 2025. He has completed his degree in Bachelor of Science from the Osmania University. He has also completed his post-graduation Diploma in Computer Application from the NS Software Technology. He has over 13 years of experience in the field of consulting. He was previously associated with Bigtech Consulting Services Private Limited, Bigtech Software Private Limited and Ameri100 Consulting Private Limited.

Marisetti Raghava Rao is the Independent Director of our Company. He has been associated with our Company since July 17, 2025. He has completed his degree in Bachelor of Science from the Andhra University. He has over 10 years of experience in the field of IT and IT enabled services consulting.

Prabhakar Rao Sanka is the Independent Director of our Company. He has been associated with our Company since July 17, 2025. He has completed his degree in Bachelor of Science from the Berhampur University. He has over 12 years of experience in the field of financial consultancy.

Lokesh Kanja is the Independent Director of our Company. He has been associated with our Company since November 21, 2025. He is a qualified Company Secretary from the Institute of Company Secretary of India. He has completed his degree in Bachelor of Commerce from the Mohanlal Sukhadia University, Udaipur. He has over 5 years of experience in the field of secretarial compliance and legal.

Relationships between our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Sr. No.	Name of Director/KMP/SMP	Relative	Relationship
1.	Pasupuleti Venkata Ramarao	Pasupuleti Meenakshi	Spouse

Terms of appointment of our Executive Directors and Compensation Paid

The following table sets forth the terms of appointment of Pasupuleti Venkata Ramarao with effect from July 01, 2024 till June 30, 2029.

Sr. No.	Particulars	Salary and perquisites
1.	Remuneration	₹3.50 Lakhs per month
2.	Perquisites and Benefits	Nil
3.	Remuneration paid for Financial Year 2025	₹42.00 Lakhs

The following table sets forth the terms of appointment of Pasupuleti Meenakshi with effect from April 01, 2023 till March 31, 2028.

Sr. No.	Particulars	Salary and perquisites
1.	Remuneration	₹2.00 Lakhs per month
2.	Perquisites and Benefits	Nil
3.	Remuneration paid for Financial Year 2025	₹24.00 Lakhs

Terms of appointment of our Non-executive Directors and Independent Directors.

Pursuant to appointment letter dated September 12, 2025 our Non-Executive Director is entitled to receive sitting fees of ₹15,000 and appointment letters dated July 17, 2025, each Independent Director, is entitled to receive a sitting fees of ₹15,000 plus travelling and conveyance towards Board Meeting and for all committee of Board attended.

Remuneration paid or payable to our Directors from our Subsidiaries or Associate Companies

Our Company does not have any Subsidiaries or Associate Companies as on date of this Red Herring Prospectus.

Bonus or profit-sharing plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Name of Director	Number of Equity Shares held	Pre -Offer Percentage of the Equity Share capital (%)
Pasupuleti Venkata Ramarao	75,72,198	48.98%
Pasupuleti Meenakshi	66,54,000	43.04%
Total	**1,42,26,198**	**92.02%**

Service contract with Directors

As on the date of filing of this Red Herring Prospectus, our Company has not entered into any service contracts with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and/or deferred compensation payable to our Whole-time Director

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors, which does not, form part of their remuneration

Borrowing powers of Board

In accordance with the Articles of Association and applicable provisions of the Companies Act, 2013, and pursuant to the board resolution dated September 01, 2025 and special resolution dated September 02, 2025 passed by the Shareholders, the Board may borrow as and when required from any Bank and/or other Financial Institutions and/or foreign lender and/or anybody corporate/entity/ entities and/or authorities either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of ₹15,000.00 lakhs (Rupees one hundred and fifty crores only) (notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves not set apart for any specific purpose.

Interest of Directors

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 for attending meetings of our Board or committees thereof.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as 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 and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors have availed any loan from our Company.

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 him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in land and property acquired or proposed to be acquired by our Company

Our Directors do not have any interest in any property acquired or proposed to be acquired of our Company or by our Company except other than as disclosed in "***Our Promoters and Promoter Group -Interest of our Promoters***" on page 272.

Interest in promotion or formation of our Company

As on the date of this Red Herring Prospectus, none of the Directors have an interest in the promotion or formation of our Company.

Business interest

Except as stated in the sections titled "***Restated Financial Statements –Note 28–Related Party Transactions***" on page 325, our Directors do not have any other business interest in our Company

Confirmations

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Red Herring Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors have been declared as Wilful Defaulters.

Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors is prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Changes in the Board in the last three years

The changes in our Board of our Company during the last three years till the date of this Red Herring Prospectus are set forth below.

Name	Date of change	Nature of Event	Reason for change
Itakula Madhu Babu	January 21, 2025	Appointment as Additional Non-Executive Director	Appointment
Vishnu Chavda	July 17, 2025	Appointment as an Additional Independent Director	Appointment
Marisetti Raghava Rao	July 17, 2025	Appointment as an Additional Independent Director	Appointment
Prabhakar Rao Sanka	July 17, 2025	Appointment as an Additional Independent Director	Appointment
Itakula Madhu Babu	September 12, 2025	Change in designation to Non-Executive Director	Regularisation
Vishnu Chavda	September 12, 2025	Change in designation to Independent Director	Regularisation
Marisetti Raghava Rao	September 12, 2025	Change in designation to Independent Director	Regularisation
Prabhakar Rao Sanka	September 12, 2025	Change in designation to Independent Director	Regularisation
Vishnu Chavda	November 20, 2025	Resignation	Pre-occupation activity
Lokesh Kanja	November 21, 2025	Appointment as an Additional Independent Director	Appointment
Marisetti Raghava Rao	September 22, 2025	Resignation	Due to temporary unavailability
Prabhakar Rao Sanka	September 22, 2025	Resignation	Due to temporary unavailability
Marisetti Raghava Rao	December 01, 2025	Appointment as Independent Director	Appointment
Prabhakar Rao Sanka	December 01, 2025	Appointment as Independent Director	Appointment
Lokesh Kanja	December 01, 2025	Change in designation to Independent Director	Regularisation

Corporate Governance

As on the date of this Red Herring Prospectus, we have six (6) Directors on our Board, comprising of two (2) Executive Directors (including one (1) Managing Director and one (1) Executive Woman Director) and one (1) Non-Executive Director and three (3) Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act, as may be applicable.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of the Board of directors:
a. Audit Committee;
b. Nomination and Remuneration Committee
c. Stakeholders' Relationship Committee;
d. Corporate Social Responsibility Committee; and
e. IPO Committee

Audit Committee

The Audit committee was constituted by a resolution of our Board dated December 1, 2025. The current constitution of the Audit Committee is as follows:

Name of the Director	Position in the Committee	Designation
Marisetti Raghava Rao	Chairman	Independent Director
Prabhakar Rao Sanka	Member	Independent Director
Lokesh Kanja	Member	Independent Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

The constitution, scope, function and terms of the Audit Committee are in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The terms of reference of the Audit Committee include:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:
1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:
1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
    - 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;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modify opinion(s) in the draft audit report;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. 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;
21. To review the functioning of the whistle blower/Vigil mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.
26. 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.
27. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further, the Audit Committee shall mandatorily review the following information:
1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
   - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by a resolution of our Board dated December 1, 2025. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position in the Committee	Designation
Marisetti Raghava Rao	Chairman	Independent Director
Prabhakar Rao Sanka	Member	Independent Director
Lokesh Kanja	Member	Independent Director

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of Nomination and Remuneration Committee shall include the following:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   (i) use the services of an external agencies, if required;
   (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   (iii) consider the time commitments of the candidates;
c) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
d) Devising a policy on diversity of board of directors;
e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
f) 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.
g) Recommend to the board, all remuneration, in whatever form, payable to senior management.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a meeting of our Board held December 1, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

Name of the Director	Position in the Committee	Designation
Marisetti Raghava Rao	Chairman	Independent Director
Prabhakar Rao Sanka	Member	Independent Director
Lokesh Kanja	Member	Independent Director

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

1. Resolving grievances of our security holders, 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 our Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of various measures and initiatives taken by our 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.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board at its meeting held on December 01, 2025, in accordance with Section 135 of the Companies Act. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Position in the Committee	Designation
Pasupuleti Venkata Ramarao	Chairman	Managing Director
Marisetti Ragava Rao	Member	Independent Director
Prabhakar Rao Sanka	Member	Independent Director

The terms of reference of the Corporate Social Responsibility Committee include 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 specified in schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. To Monitor the Corporate Social Responsibility policy of the Company from time to time;
5. 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.

IPO Committee

The IPO Committee was constituted by a meeting of our Board held on December 1, 2025. The members of the IPO Committee are

Name of the Director	Position in the Committee	Designation
Pasupuleti Venkata Ramarao	Chairman	Managing Director
Marisetti Raghava Rao	Member	Independent Director
Prabhakar Rao Sanka	Member	Independent Director
Pasupuleti Venkata Ramarao	Member	Independent Director

The terms of reference of the IPO Committee include the following:

1. Approving amendments to the memorandum of association and the articles of association of the Company;
2. Approving all actions required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited (the "CDSL") and the National Securities Depository Limited (the "NSDL");
3. Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;

4. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
5. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
6. Approving suitable policies, including on insider trading, whistle blower/vigil mechanism, risk management and other corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws in connection with the Offer;
7. Deciding on the size and all other terms and conditions of the Offer and/or the number of Equity Shares to be offered and transferred in the Offer, including any Pre-IPO Placement, Reservation, Green Shoe Option and any rounding off in the event of any oversubscription as permitted under Applicable Laws;
8. Taking all actions as may be necessary or authorized in connection with the Offer;
9. Appointing and instructing book running lead managers, lead managers, syndicate members, placement agents, bankers to the Offer, the registrar to the Offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsels, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Offer and whose appointment is required in relation to the Offer, including any successors or replacements thereof;
10. Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
11. Entering into agreements with, and remunerating all such book running lead managers, lead managers, syndicate members, placement agents, bankers to the Offer, the registrar to the Offer, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsels, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Offer, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
12. Seeking the listing of the Equity Shares on the Stock Exchange, submitting listing applications to the Stock Exchange and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements with the Stock Exchange;
13. Seeking, if required, the consent of the Company's lenders and lenders of its subsidiaries, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer;
14. Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchange;
15. Determining the price at which the Equity Shares are offered and transferred to investors in the Offer in accordance with Applicable Laws, in consultation with and the book running lead manager(s) and/or any other advisors, and determining the discount, if any, proposed to be offered to eligible categories of investors;
16. Determining the price band and minimum lot size for the purpose of bidding, any revision to the price band and the final Offer price after bid closure;
17. Determining the bid opening and closing dates;
18. Finalizing the basis of allocation and transfer of Equity Shares to individual investors/non-institutional investors/qualified institutional buyers and any other investor in consultation with the book running lead manager, the Stock Exchange and/or any other entity;
19. Approving/taking on record the transfer of the Equity Shares;
20. Opening with the bankers to the Offer, escrow collection banks and other entities such accounts as are required under Applicable Laws;
21. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
22. Severally authorizing any Directors and/ or Company Secretary (each, an "Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Offer, including, without limitation, engagement letters, memoranda of understanding, the listing agreements with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead managers (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the

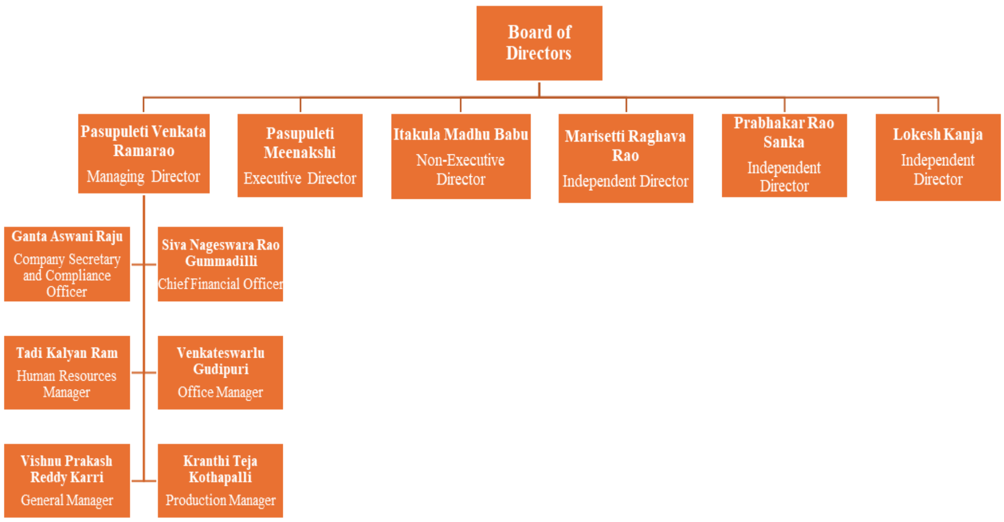
share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer, the book running lead manager(s), lead manager(s), syndicate members, placement agents, bankers to the Offer, registrar to the Offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

23. Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Offer, including, without limitation, applications to, and clarifications or approvals from the Government of India, the RBI, the SEBI, the RoC, and the Stock Exchange and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

24. Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

25. Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

Management Organisation Chart



Key Managerial Personnel

In addition to Pasupuleti Venkata Ramarao, our Managing Director, whose details are provided in "***Our Management***" on page 256, the details of the Key Managerial Personnel of our Company are as follows:

Ganta Aswani Raju is the Company Secretary and Compliance Officer of our Company and has been associated with our Company since February 3, 2025. She has completed her degree in Bachelor of Commerce from the Dr.

B.R. Ambedkar University, Srikakulam. She is a qualified Company Secretary and holds a Certificate of Membership from the Institute of Company Secretaries of India. She possesses over 5 years of experience in the field of secretarial compliance. She was previously associated with M/s. PN Rao & Co, Nihar Info Global Limited, Gati Kintetsu Express Private Limited and Jyotimayee Foods Private Limited. Her roles and responsibilities include ensuring compliance with the Companies Act, applicable rules, and secretarial standards, maintaining statutory records and filings, and upholding confidentiality while diligently serving the best interests of the Company. She has received a gross remuneration of ₹7.80 lakhs in Fiscal 2026.

Siva Nageswara Rao Gummadilli is the Chief Financial Officer of our Company and has been associated with our Company since March 26, 2025, as a Financial Advisor and later appointed as Chief Financial Officer on June 17, 2025. He has completed his degree in Bachelor of Commerce from the Nagarjuna University. He is a qualified Chartered Accountant and holds a Certificate of Membership from the Institute of Chartered Accountants of India. He has over 15 years of experience in the field of finance and accounts. He was previously associated with Bharat Heavy Electricals Limited, Anandam & Co and ELICO Healthcare Services. His roles and responsibilities include leading financial strategy, compliance, reporting, risk management, and capital operations, as well as representing finance in board and committee meetings and handling additional duties assigned by the MD or Board. He has received a gross remuneration of ₹16.25 lakhs in Fiscal 2026.

Senior Management

The details of our Senior Management are set forth below:

Tadi Kalyan Ram is the Human Resources Manager of the Company and has been associates with our Company since April 01, 2024. He holds a Provisional National Trade Certificate issued by the Department of Employment and Training, Government of Andhra Pradesh. He also holds a Provisional National Apprenticeship Certificate issue by the Department of Employment and Training, Government of Andhra Pradesh. He has over 16 years of experience in the field of human resource and administration department. His roles and responsibilities includes managing operations and strategic objectives of Human Resources Department. He received a gross remuneration of ₹2.70 lakhs in Fiscal 2026.

Venkateswarlu Gudipuri is the Office Manager of the Company and has been associated with our Company since April 03, 2015. He has completed his degree in Bachelor of Science from the Andhra University. He has over 9 years of experience in the field of production management and administration department. His roles and responsibilities includes managing operation and strategic objectives of administration department. He received a gross remuneration of ₹3.56 lakhs in Fiscal 2026.

Vishnu Prakash Reddy Karri is the General Manager and has been associated with our Company since May 25, 2022. He has completed his degree in Bachelor of Commerce from the Andhra University. He has also completed his degree in Master of Commerce from the Andhra University. He has over 20 years of experience in the field of banking and finance and over 3 years of experience in the field of general administration. His roles and responsibilities include managing the operations and strategic objective of general administration department. He received a gross remuneration of ₹5.50 lakhs in Fiscal 2026.

Kranthi Teja Kothapalli is the Production Manager of our Company and has been associated with the company since November 05, 2018, initially joining as a Plant Manager and later being promoted to Production Manager. He has completed his degree in Bachelor of Science from Andhra University, Visakhapatnam. He has over 2 years of experience in Customer Service and 7 years of experience in Plant Management. His roles and responsibilities include managing the operations and strategic objectives of production department. He was previously associated with Tata Business Support Services Limited. He received a gross remuneration of ₹ 4.30 lakhs in Fiscal 2026.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management and Directors

Except as disclosed in "***Our Management***" on page 256, none of our Key Managerial Personnel and Senior Management are related to each other.

Arrangements and understanding with major shareholders.

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management

Other than as disclosed under "***Capital Structure***" on page 84, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management

Other than statutory benefits upon termination of their employment in our Company on retirement and, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company. The management may from time to time decide to give performance bonus to its employees.

Interest of our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

For further details please see the section titled "***Our Management***" on page 256.

Changes in the Key Managerial Personnel and Senior Management in last three years [

Except as mentioned below, there are no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Date of change	Reason for change
Ganta Aswani Raju	February 3, 2025	Appointment as Company Secretary and Compliance Officer
Siva Nageswara Rao Gummadilli	June 17, 2025	Appointment as Chief Financial Officer
Tadi Kalyan Ram	April 1, 2024	Appointed as Human Resources Manager

Payment or benefits to the Key Managerial Personnel and Senior Management

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 Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Employee stock option plan

For details of the employee stock option scheme of our Company, see "***Capital Structure – Issue or transfer of Equity Shares under employee stock option schemes***" on page 89.

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OUR PROMOTER AND PROMOTER GROUP

Our Promoters

Pasupuleti Venkata Ramarao and Pasupuleti Meenakshi are the Promoters of our Company. As on the date of this Red Herring Prospectus, our Promoters shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	Number of Equity Shares Held	% of Pre-Offer issued, subscribed and paid-up Equity Share capital
1.	Pasupuleti Venkata Ramarao	75,72,198	48.98%
2.	Pasupuleti Meenakshi	66,54,000	43.04%
	TOTAL	**1,42,26,198**	**92.02%**

For details of the build-up of the Promoters shareholding in our Company, see "***Capital Structure – Other details of shareholding of our Company*** ", on page 91.

Details of our Individual Promoters

Pasupuleti Venkata Ramarao

Pasupuleti Venkata Ramarao, aged 52 years, is the Managing Director of our Company.

Permanent Account Number:AKZPP1920H.

For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see "***Our Management***" on page 256.

Pasupuleti Meenakshi

Pasupuleti Meenakshi, aged 42 years, is the Executive Director of our Company.

Permanent Account Number: AKOPM8192M.

For the complete profile of Pasupuleti Meenakshi, along with details of her residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see ***"Our Management"*** on page 256.

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhaar card number and driving license number of Pasupuleti Venkata Ramarao and Pasupuleti Meenakshi shall be submitted to the Stock Exchange at the time of filing of this Red Herring Prospectus.

Changes in control of our Company

There was no change in control of our Company during the 5 (five) years immediately preceding the date of filing of this Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent of: (i) having promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by them or their relatives; and (iii) their directorship in our Company; (iv) of remuneration payable to them as Directors of our Company.

Our Promoters are also directors on the boards, or shareholders, proprietors, members or partners or related to persons in control of such entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities.

For further details, see "***Capital Structure***", "***Our Management***" and "***Financial Statements***" beginning on pages 84, 256 and 278 respectively.

Except as stated in "***Our Management***" beginning on page 256, there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of the Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce them to become or qualify them as a director or Promoters or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

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, see "***Our Management***" on page 256.

Interest of our Promoters in the property of our Company

Except as stated in the section *"**Our Business**"* and *"**Financial Information**"*, beginning on pages 209 and 278, respectively, our Promoters are not interested in the properties acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

Material Guarantees given by our Promoters

Our Promoters have not given any material guarantees to any third party, in respect of the Equity Shares, as on the date of this Red Herring Prospectus.

Payment of Amounts or Benefits to the Promoters or Promoter Group during the last two years

Except in the ordinary course of business and as stated in the section titled "***Financial Information***" on page 278, there has been no payment of amounts or benefits to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

Companies and firms with which our Promoter has disassociated in the last three years

As on the date of this Red Herring Prospectus, our Promoter has not disassociated from any companies or firms in the last three years.

Undertakings/ Confirmations

Our Promoters 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 issued by the RBI or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not promoter or director of any other Company which is debarred from accessing capital markets.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoters have not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.

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 Promoter, Group Company and Company promoted by the promoter during the past three years.

None of our Promoters have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. Further, they have also extended unsecured loans and are therefore also interested to the extent of the said loans. For further information, see "***Financial Indebtedness***" on page 334 and "***Financial Information***" on page 278.

Details of companies / firms from which our Promoters have disassociated

Except as set out below, none of our Promoters have disassociated themselves from any other company or firms in the 3 (three) years preceding the date of this Red Herring Prospectus:

Sr. No.	Name of the Promoter	Name of the Company/ Firm from which our Promoters have disassociated	Reason for disassociation	Date of disassociation
1.	Pasupuleti Venkata Ramarao	S. G. Exports	Due to Personal reason	April 13, 2024
2.	Pasupuleti Meenakshi	S. G. Exports	Due to Personal reason	April 13, 2024

Other Confirmations

Except as stated below, none of our Promoters or individuals forming part of our Promoter Group are appearing in the list of directors of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act. Further, none of the entities forming part of our Promoter Group are appearing in the list of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act.

Individuals	Struck-off Entities
Pasupuleti Venkata Ramarao	Clarion Park Solutions Private Limited

Promoter Group

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations except the Promoters are set out below:

Natural persons forming part of our Promoter Group (other than our Promoter):

Name of the Individuals	Relationship
Pasupuleti Venkata Ramarao	
Pasupuleti Meenakshi	Spouse
Putinidi Venkata Lakshmi	Sister
Kakarla Venkata Naga Devi	Sister
Yarramsetti Venkata Saraswathi	Sister
Pasupuleti Venkateswararao	Brother
Pasupuleti Veera Venkata Satyanarayana	Son
Pasupuleti Srinithya	Daughter
Kanuri Apparao	Spouse's Father
Pasupuleti Meenakshi	
Pasupuleti Venkata Ramarao	Spouse
Kanuri Apparao	Father
Pasupuleti Veera Venkata Satyanarayana	Son
Pasupuleti Srinithya	Daughter
Putinidi Venkata Lakshmi	Spouse Sister
Kakarla Venkata Naga Devi	Spouse Sister
Yarramsetti Venkata Saraswathi	Spouse Sister

Entities forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of the Entities	Entity
1	Green Asia Cold Storages Private Limited	Company
2	Green Asia marine LLP	LLP
3	Green Asia Corp	Company
4	Sri Vallabha Modern Rice Mill LLP	LLP

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "*Group Companies*", includes (i) such companies (other than promoter(s) and subsidiary(ies), if any) with which there were related party transactions during the period for which financial information is disclosed, in accordance with AS 18, as disclosed in the Restated Financial Statement ("Relevant Period"), including any additions or deletions in such companies, after the Relevant Period and until the date of the respective offer documents; and (ii) any other companies considered material by the Board of Directors.

Accordingly, all such companies with which the Company had related party transactions, in accordance with AS 18, during the Relevant Period and as disclosed in the Restated Financial Statement, which is contained in Red Herring Prospectus, shall be considered as group companies of the Company for the purpose of disclosure in this Red Herring Prospectus to be filed in relation to the Offer.

Pursuant to a resolution of our Board dated February 10, 2026, with respect to item (ii) mentioned above, our Board has considered that such companies, which are a part of the Promoter Group (as defined in the SEBI ICDR Regulations) with whom our Company has entered into one or more transactions during Fiscal 2026, Fiscal 2025 and Fiscal 2024 if any, the monetary value of which individually or cumulatively exceeds 5% of the total revenue of our Company for the Relevant Period as per the Restated Financial Statement shall also be considered as group companies of the Company.

Set forth below, based on the aforementioned criteria, are the details of our Group Company as on the date of this Red Herring Prospectus.

Green Asia Cold Storages Private Limited

Corporate Information

Green Asia Cold Storages Private Limited was incorporated on September 25, 1995, under the Companies Act, 1956. The registered office is located at Tadepalligudem Andhra Pradesh - 534102, India is U63022AP1995PTC021808.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Green Asia Cold Storages Private Limited for the last three Financial Years, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.greenasiaimpex.com.

It is clarified that such details available in relation to Green Asia Cold Storages Private Limited on the website of the Company do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

Green Asia Corp

Corporate Information

Green Asia Corp was incorporated on August 21, 2023, under the New Jersey State Law. The registered office is located 347 N 2nd ST, East Newark, New Jersey 07029.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Green Asia Corp for the last three Financial Years, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.greenasiaimpex.com.

It is clarified that such details available in relation to Green Asia Corp on the website of the Company do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

Nature and extent of interests of our Group Companies

In the promotion of our Company

Our Group Company does not have an interest in the promotion or formation of our Company.

In the properties acquired by our Company

Our Group Company does not have any interest in any property acquired by our Company in the 3 years preceding the date of filing this Red Herring Prospectus or proposed to be acquired by it as on date of this Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company does not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Business interests in our Company

Except in the ordinary course of business and as disclosed under "***Restated Financial Statements***" on page 278 our Group Company does not have any business interest in our Company.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed under "***Restated Financial Statements***" on page 278, there are no related business transactions with our Group Company.

Common pursuits of our Group Companies

As on the date of this Red Herring Prospectus, there are no common pursuits between our Group Company and our Company.

Litigation

As on date of this Red Herring Prospectus, our Group Company is not party to any pending litigation which will have a material impact on our Company.

Utilisation of Offer Proceeds

There are no material existing or anticipated transactions with our Group Company in relation to utilisation of the Offer Proceeds.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board on December 19, 2025 (the ***Dividend Distribution Policy***).

The Dividend Distribution Policy provides that our Board may consider the following financial/internal parameters while declaring or recommending dividend to Shareholders: (i) our Company's net profits earned during the Financial Year after tax; (ii) retained earnings; (iii) working capital requirement and repayment of debts, if any, (iv) contingent liabilities; (v) earnings outlook for at least next three years; (vi) current and expected future capital/liquidity requirements including expansion, modernization, investment in group companies and acquisitions; (vii) buyback of shares or any other profit distribution measure; (viii) stipulations/covenants of any agreement to which our Company is a party (including; financing documents, investment agreements and shareholders agreement); (ix) applicable legal restrictions; (x) and overall financial position of our Company; and (xi) any other factors and material events considered relevant by our Board, including those set out in any annual business plan and budget of our Company.

Our Board may consider the following external parameters while declaring or recommending dividend to Shareholders: (i) the applicable legal requirements, regulatory conditions or restrictions; (ii) dividend pay-out ratios of companies in similar industries; (iii) financing costs; (iv) the prevailing economic environment; and (v) any other relevant factors and material events to our Company.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see ***Risk Factors - Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures*** on page 44 of this Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

STATUTORY AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors,
Green Aisa Impex Limited
(formerly known as Green Aisa Impex Private Limited)
RS. No. 677/2A1, Unguturu, Eluru District,
Andhra Pradesh, India, 534 411

Dear Sirs,

1. We, **Sreedar Mohan & Associates**, Chartered Accountants, have examined the Restated Financial Information of **Green Aisa Impex Limited (Formerly known as Green Aisa Impex Private Limited)** (the "Company" or the "Holding Company" or the "Issuer") and its subsidiary (the Company and its subsidiary together referred to as the "Group"), which comprises of the Restated Standalone Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Standalone Statement of Profit and Loss, the Restated Standalone Statement of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss the Restated Consolidated Statement of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively, the "Restated Consolidated Financial Information"), annexed to this report for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 10 each ("Offer"). The Restated Consolidated Financial Information, which have been approved by the board of directors of the Company (the "Board of Directors") at their meeting held on 9th September, 2026, and have been prepared by the Company in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (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 RHP to be filed with the Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Hyderabad ("**RoC**") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated Significant Accounting Policies in Annexure 4 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group 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 4th April 2025 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 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.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication in connection with the Offer

4. These Restated Consolidated Financial Information have been compiled by the management from:

   a) Audited Standalone financial statements of the Company for the financial year ended March 31, 2026 and March 31, 2025, prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on **31st July 2026 and 3rd September 2025** respectively.

   b) Audited Consolidated financial statements as at and for the financial year ended March 31, 2024 prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held **29th September 2024**.

5. For the purpose of our examination, we have relied on:

   a) Auditor's report issued by the us dated **31st July 2026 and 3rd September 2025** on the financial statements of the company as at and for the financial year ended March 31, 2026 and March 31, 2025 as referred in Paragraph 4 above; and

   b) Auditor's report issued by the Previous Auditor dated **29th September 2024** on the consolidated financial statements of the Group as at and for the years ended March 31, 2024 as referred in Paragraph 4 above.

   The audits for the financial year ended March 31, 2024 was conducted by the Company's previous auditors, M/s. Dhulipala Viswanad & Associates., (the "**Previous Auditors**"), and accordingly reliance has been placed on the Audited Consolidated Statement of Assets and Liabilities, the Audited Consolidated Statements of Profit and Loss, audited Consolidated Cash Flow Statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and (collectively, the "**Audited Consolidated Financial Information**") audited by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors.
   The audit for the financial year ended March 31, 2024 for the **Company's subsidiary "Green Asia Cold Storage Private Limited"** was also conducted by the Company's previous auditors, M/s. Dhulipala Viswanad & Associates.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

   a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2026;

   b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We 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 **31.08.2028**

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited consolidated financial statements mentioned in paragraph 4 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 us or the Previous 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 DRHP / RHP / Prospectus to be filed with the Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Hyderabad in connection with the proposed 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 Sreedar Mohan & Associates
Chartered Accountants
Firm's Registration No. 012722S

SD/-
Vidyasagar Macharla
Partner
Membership No: 223056
UDIN: 26223056ELWDUM1274

Place: Hyderabad
Date: September 09, 2026

Green Asia Impex Limited
(formerly known as Green Asia Impex Private Limited)
CIN : U10209AP2014PLC094995

Annexure 1: Restated Consolidated Statement of Assets and Liabilities **(Amount in ₹ Lakhs)**

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Equity and Liabilities				
Shareholders' Funds				
Share Capital	1	1,478.79	492.93	492.93
Reserves and Surplus	2	2,663.81	2,088.55	1,053.35
Total Equity		**4,142.60**	**2,581.48**	**1,546.28**
Non-Current Liabilities				
Long-Term Borrowings	3	765.69	746.04	1,041.14
Long-Term Provisions	4	93.89	76.58	50.83
Total Non- Current Liabilities		**859.58**	**822.62**	**1,091.97**
Current liabilities				
Short-term borrowings	5	9,181.07	6,745.91	5,332.28
Trade payables				
i) Total outstanding dues of micro enterprise and small enterprise	6	5.92	21.68	-
ii) Total outstanding dues other than micro enterprise and small enterprise	6	10,710.00	8,693.51	4,878.60
Other current liabilities	7	218.85	150.56	444.31
Short-term provisions	8	369.74	188.45	229.73
Total Current Liabilities		**20,485.58**	**15,800.11**	**10,884.92**
TOTAL EQUITY & LIABILITIES		**25,487.76**	**19,204.21**	**13,523.17**
II. Assets				
Non-Current Assets				
Property, Plant and Equipment and Intangibe Assets				
Property, Plant & Equipment	9	1,542.51	1,153.99	1,359.14
Goodwill on Consolidation		-	-	107.17
Deferred tax assets (net)	10	119.06	109.31	88.90
Long-Term Loans and Advances	11	131.69	101.46	110.23
Other Non Current Assets	12	10.22	44.72	47.78
Total Non-Current Assets		**1,803.48**	**1,409.48**	**1,713.22**
Current Assets				
Inventories	13	11,760.52	9,033.01	8,064.71
Trade Receivables	14	9,735.48	6,455.87	2,573.58
Cash and cash equivalents	15	52.65	91.51	50.37
Bank Balances other than Cash and Cash Equivalents	15B	47.61	-	-
Short-Term Loans and Advances	16	1,863.88	1,932.81	775.86
Other current assets	17	224.14	281.53	345.43
Total Current Assets		**23,684.28**	**17,794.73**	**11,809.95**
TOTAL ASSETS		**25,487.76**	**19,204.21**	**13,523.17**

Note:
The above statement should be read with the Notes to the Restated Consolidated Financial Information in Annexure 4.
As per our report of even date attached

For Sreedar Mohan & Associates
Chartered Accountants
Firm Registration No.: 012722S

For and on Behalf of the Board of Directors of
Green Asia Impex Limited

Vidyasagar Macharla
Partner
Membership no.: 223056

Pasupuleti Venkata Ramarao
Managing Director
DIN - 00280599

Pasupuleti Meenakshi
Director
DIN- 08863545

Siva Nageswara Rao Gummadilli
Chief Financial Officer
M.No- 221894

Aswani Raju Ganta
Company Secretary
M.No- A62285

Place : Hyderabad
Date : 09.09.2026

Place : Unguturu
Date : 09.09.2026

Green Asia Impex Limited
(formerly known as Green Asia Impex Private Limited)
CIN : U10209AP2014PLC094995

Annexure 2: Restated Consolidated Statement of Profit and Loss

(Amount in ₹ Lakhs)

Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue				
Revenue from operations	**18**	38,380.39	33,762.21	31,738.66
Other income	**19**	483.10	203.01	76.26
Total Income		**38,863.49**	**33,965.22**	**31,814.92**
Expenses				
Purchases	**20**	34,942.01	30,246.92	30,318.08
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	**21**	(2,727.51)	(968.30)	(2,721.35)
Operating Expense	**22**	1,203.31	933.14	1,039.30
Employee Benefits Expense	**23**	471.04	411.87	386.89
Finance Costs	**24**	1,246.69	637.51	701.30
Depreciation and amortisation Expense	**9**	231.43	263.15	338.22
Other expenses	**25**	1,393.02	1,001.59	849.88
Total Expenses		**36,759.99**	**32,525.88**	**30,912.32**
Profit Before exceptional & extraordinary Items and tax		**2,103.50**	**1,439.34**	**902.59**
Exceptional Items		-	-	-
Profit Before extraordinary items and tax		**2,103.50**	**1,439.34**	**902.59**
Extraordinary Items		-	-	-
Profit Before Tax		**2,103.50**	**1,439.34**	**902.59**
Tax Expense				
Current tax		552.13	394.84	268.78
Earlier year taxes		-	29.72	-
Deferred tax		(9.75)	(20.42)	(32.18)
Total Tax Expenses		**542.38**	**404.15**	**236.60**
Profit for the year from continuing operations		**1,561.12**	**1,035.20**	**665.99**
Profit from discontinuing operations		**-**	**-**	**-**
Tax expense of discontinuing operations		**-**	**-**	**-**
Profit after Tax from Discontinuing operations		**-**	**-**	**-**
Profit after Tax for the year		**1,561.12**	**1,035.20**	**665.99**
Earnings per equity share of Rs. 10/- each (in Rs.)				
a) Basic		10.56	7.00	4.50
b) Diluted		10.56	7.00	4.50

Note:
The above statement should be read with the Notes to the Restated Consolidated Financial Information in Annexure 4.
As per our report of even date attached

For Sreedar Mohan & Associates
Chartered Accountants
Firm Registration No.: 012722S

For and on Behalf of the Board of Directors of
Green Asia Impex Limited

Vidyasagar Macharla
Partner
Membership no.: 223056

Pasupuleti Venkata Ramarao
Managing Director
DIN - 00280599

Pasupuleti Meenakshi
Director
DIN- 08863545

Siva Nageswara Rao Gummadilli
Chief Financial Officer
M.No- 221894

Aswani Raju Ganta
Company Secretary
M.No- A62285

Place : Hyderabad
Date : 09.09.2026

Place : Unguturu
Date : 09.09.2026

Green Asia Impex Limited
(formerly known as Green Asia Impex Private Limited)
Annexure 3: Restated Consolidated Statement of Cash Flows **(Amount in ₹ Lakhs)**

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A. Cash flow from operating activities			
Profit before tax	2,103.50	1,439.34	902.59
Adjustments for :			
Depreciation and amortisation expense	231.43	263.15	338.22
Loss on Sale of Investment	-	18.07	-
Provision for Gratuity	17.41	25.82	23.99
Unrealised Foreign Exchange Loss	-	4.19	-
Finance costs	1,246.69	637.51	701.30
Provision for doubtful debts	2.30		
Debit balances written off	145.66	10.41	-
Credit balances not required written back	(202.30)	(3.36)	(3.46)
Provision no longer required written back	(3.72)	(23.46)	-
Profit on sale of Vehicle	(6.73)		
Unrealised Foreign Exchange Gain	(41.33)	-	-
Interest Income	(5.96)	(4.78)	(4.55)
Operating profit before working capital changes	**3,486.93**	**2,366.89**	**1,958.09**
Changes in working capital:			
(Increase) / decrease Inventories	(2,727.51)	(968.30)	(2,721.35)
(Increase) / decrease in Trade Receivables	(3,386.24)	(3,923.04)	(619.88)
(Increase) / decrease in short term Loans & Advances	68.93	(1,156.95)	(126.53)
(Increase) / decrease in long term Loans & Advances	(30.23)	(0.90)	(43.52)
(Increase) / decrease in other currrent assets	57.39	63.67	(55.36)
Increase / (decrease) in Trade Payables	2,203.03	3,840.70	(51.20)
Increase / (decrease) in Other Current Liabilities	72.01	(269.84)	213.18
Increase / (decrease) in Short Term Provisions	0.70	13.36	-
Cash generated from operating activities	**(255.00)**	**(34.41)**	**(1,446.57)**
Less : Income tax paid	371.63	471.41	53.33
Net cash flow generated from/ (utilised in) operating activities (A)	**(626.63)**	**(505.82)**	**(1,499.90)**
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(650.71)	(132.43)	(127.77)
Sale of property, plant and equipment	22.45	-	-
Sale of Investment	-	37.22	-
Proceeds from Redemption of Fixed Deposits	-	-	15.75
Purchase of Fixed Deposits	(13.11)	-	-
Government Subsidy received for Property, Plant and Equipment	15.05	-	-
Proceeds on sales of investments	-	135.75	-
Interest Received	5.96	7.84	4.55
Net cash flow utilised in investing activities (B)	**(620.36)**	**48.38**	**(107.47)**
C. Cash flow from financing activities			
Redemption of Preference Share capital	-	-	(168.00)
Repayment from Long Term Borrowings	(487.58)	(293.83)	(217.22)
Proceeds from Long Term Borrowings	507.24	-	-
Repayment from Short Term Borrowings	(55,723.50)	(46,424.43)	(32,386.12)
Proceeds from Short Term Borrowings	58,158.65	47,857.53	35,065.79
Interest/Finance Charges Paid	(1,246.69)	(637.51)	(701.30)
Net cash flow generated from/ (utilised in) financing activities (C)	**1,208.12**	**501.77**	**1,593.15**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**(38.86)**	**44.33**	**(14.22)**
Cash and cash equivalents at the beginning of the year	91.51	50.37	64.59
Cash and cash equivalents of the subsidiary company	-	(3.19)	-
Cash and cash equivalents at the end of the year	**52.65**	**91.51**	**50.37**

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

As per our report of even date attached
For Sreedar Mohan & Associates
Chartered Accountants
Firm Registration No.: 012722S

For and on Behalf of the Board of Directors of
Green Asia Impex Limited

Vidyasagar Macharla
Partner
Membership no.: 223056

Pasupuleti Venkata Ramarao
Managing Director
DIN - 00280599

Pasupuleti Meenakshi
Director
DIN- 08863545

Siva Nageswara Rao Gummadilli
Chief Financial Officer
M.No- 221894

Aswani Raju Ganta
Company Secretary
M.No- A62285

Place : Hyderabad
Date : 09.09.2026

Place : Unguturu
Date : 09.09.2026

Green Asia Impex Limited
(formerly known as Green Asia Impex Private Limited)
'Annexure 4: Statement of Notes to the Restated Consolidated Financial Information

A. Background of the Company

The Group consists of the parent company – Green Asia Impex Limited (formerly known as Green Asia Impex Private Limited) and its subsidiary company M/s Green Asia Cold Storage Private Limited together called as "The Group". The group is engaged in of processing and export of marine food products, primarily shrimp and trading of agriculatural commidites primarily chillies.

Pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on 8 September 2025, the Company was converted from a private limited company to a public limited company, and its name was changed from Green Asia Impex Private Limited to Green Asia Impex Limited. Consequent to the approval of the conversion and change of name, the Registrar of Companies issued a Fresh Certificate of Incorporation dated 19 September 2025, certifying the change in the name and status of the Company

Green Asia Impex Limited (the Holding Company) held 100% of the shares in Green Asia Cold Storage Private Limited (the Subsidiary) until FY 2023-24. Accordingly, the Restated Financial Statements up to FY 2023-24 have been presented on a consolidated basis.
In FY 2024-25 dated 09.04.2024, the Holding Company divested its entire investment in the Subsidiary, thereby relinquishing control over Green Asia Cold Storage Private Limited with effect from FY 2024-25. Consequently, the Restated Financial Statements from FY 2024-25 onwards are presented on a standalone basis for Green Asia Impex Limited, as it no longer exercises control over any entity.

B. SIGNIFICANT ACCOUNTING POLICIES

a. <u>BASIS OF PREPARATION</u>

The restated consolidated statement of assets and liabilities of the Company as at 31st March 2026, 31st March 2025 and 31st March 2024 and the related restated consolidated statement of profits and loss and cash flows for the year ended 31st March 2026, 31st March 2025 and 31st March 2024 (herein collectively referred to as ("Restated Consolidated Statements") have been compiled by the management from the audited Financial Statements for the year ended on 31st March 2026, 31st March 2025 and 31st March 2024 . Restated Consolidated Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised2019) ("Guidance Note"). Restated Consolidated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

Green Asia Impex Limited
(formerly known as Green Asia Impex Private Limited)
'Annexure 4: Statement of Notes to the Restated Consolidated Financial Information

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014 (as Amended).

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

I. Current/non-current classification

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

II. Significant accounting estimates and assumptions

The preparation of the Group's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

III. Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes all expenses related to acquisition and installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use.

All other expenses on existing Fixed Assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation / Amortisation and Useful Life of Property, Plant and Equipment / Intangible Assets

Depreciation on property, plant and equipment have been provided under the Written down Value method, based on useful lives of assets as estimated by the management or the useful lives of the assets as prescribed in Schedule-II to the Companies Act 2013, whichever is lower. Depreciation is charged on a monthly pro-rata basis for assets purchased/sold during the year.

Following are the estimated useful lives of various category of assets used:

Asset	Useful Life in Years
Plant & Machinery	15
Furniture & Fittings	10
Computers	3
Office Equipment	5
Vehicles	8
Buildings	30

IV. Impairment of Assets

The Group assesses at each balance sheet date whether there is any indication that an asset any be impaired. If any such indication exists, the Group estimates the recoverable amount of the assets. If such recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

V. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition.

Inventories are valued as follows:	
Raw materials and stores & spares	- Lower of Cost or Net Realisable Value
Work-in-process	- Based on the amount of expenditure incurred and as certified by project managers
Finished Goods	- Lower of Cost or Net Realisable Value

VI. Investments

Long term Investments are accounted at cost and carried at cost. If there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline.

Cost of an investment includes acquisition charges such as brokerage, fees and duties.
Current investments may be carried at the lower of cost or FV whichever is lower.

On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognised in the profit and loss statement.
When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is to be determined on the basis of the average carrying amount of the total holding of the investment.

VII. Cash and Cash equivalents

Cash and Cash Equivalents comprise of cash in hand, cash at banks, short term deposits and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

VIII. Revenue recognition

Ø **Sale of Goods and Services:** Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and revenue can be reliably measured. Revenue comprises consideration received or receivable for rendering of services and work performed in the ordinary course of the Group’s activities excluding taxes collected on behalf of government.

Ø **Other Income:** Other Income comprises Interest Income and gain/loss on sale of Property, plant and equipment. Any gain or loss arising on de-recognition of property, plant and equipment is calculated as the difference between the net disposal proceeds and the carrying amount of the asset.

IX. Foreign currency transactions

Foreign currency transactions are accounted at the exchange rates prevalent on the date of the transaction. Realized gains / loss on account of exchange rate fluctuation is recognized in the accounts. Foreign currency assets and liabilities as at the balance sheet date are shown at the exchange rate prevalent on that date. The resultant difference due to exchange fluctuations is recognized in the accounts.

X. Government Grant

The Company receives government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received upon the Company complying with the conditions attached to the grant. Accordingly, government grants:

(a) related to or used for assets, are deducted from the carrying amount of the asset.
(b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grant is intended to compensate.
(c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

XI. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use.

Borrowing costs are not capitalised where the Property, plant and equipment do not take a substantial period of time to get ready for its intended use.

XII. Earnings per share

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

XIII. Income Taxes

Tax expense for the year comprises current tax and deferred tax.

Current Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Deferred tax:

Deferred tax charge or benefit is the tax effects of timing difference between accounting income and taxable income for the year. The deferred tax charge or benefit and corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however , where there is unabsorbed depreciation or carry forward of losses , deferred tax asset are recognized only if there is a virtual certainty of realization of such assets.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

XIV. Leases

Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases and recorded as expense as and when the payments are made over the lease term.

XV. Employee Benefits

a) Short term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

b) Post-employment benefit:

Defined Contribution Plans
The Group deposits the contributions for provident fund and Employee State Insurance to the appropriate government authorities and these contributions are recognized in the statement of Profit & Loss in the financial year to which they relate.

Defined Benefit Plans
The Group pays gratuity to the employees who have completed five years of service at the time of resignation/superannuation. The gratuity is paid @ 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post- employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

XVI. Prior Period Items

Prior period items are income or expenses that arise in the current period as a result of errors or omissions in the preparation of financial statements of one or more prior periods.
The Company follows the guidance under Accounting Standard 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.
Prior period items, if material, are disclosed separately in the Statement of Profit and Loss in a manner that their impact on the current period's results is clearly understood. These are not included in the determination of net profit or loss for the current period unless specifically permitted by the applicable accounting standards.
The Company ensures that such items are not misclassified under ordinary activities and are presented distinctly to maintain transparency and comparability of financial statements.

XVII. Provisions

A provision is recognized when the Group has a present obligation as a result of past event i.e., it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate of the amount of the obligation can be made.

Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each reporting date and adjusted to reflect the current best estimates. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

XVIII. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

C. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on profits.

(Amount in ₹ Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Profit after tax as per audited financial statements	1,561.12	1,008.33	690.76
Adjustments to net profit as per audited financial statements			
Increase / Decrease in Expenses/Income (refer note (b)(i) below)			
Gain on disposal of investment in subsidiary	-	(18.07)	-
Gratuity	-	51.04	(23.99)
Deferred tax	-	(6.08)	(0.78)
Total adjustments	**-**	**26.88**	**(24.77)**
Restated Consolidated profit after tax for the period/ years	**1,561.12**	**1,035.20**	**665.99**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the Restated Consolidated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same realted to & under which head the same realtes to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the Restated Consolidated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings asper audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of Restated Consolidated Equity / Networth: **(Amount in ₹ Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity / Networth as per Audited Financials	4,142.60	2,581.48	1,591.25
Adjustment for:			
Difference Pertaining to changes in Profit / Loss due to Restated Consolidated Effect for the period covered in Restated Consolidated Financial	-	-	(24.77)
Prior Period Adjustments	-	-	(20.20)
Equity / Networth as Restated Consolidated	**4,142.60**	**2,581.48**	**1,546.28**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the Restated Consolidated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings asper audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Green Asia Impex Limited
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CIN : U10209AP2014PLC094995

1 Restated Consolidated Statement of Share capital **(Amount in ₹ Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised share capital			
Equity shares of Rs. 10 each			
- Number of shares	2,50,00,000	60,00,000	60,00,000
-Amount in ₹ Lakhs	2,500.00	600.00	600.00
	2,500.00	**600.00**	**600.00**
Prefrence shares of Rs. 10 each			
- Number of shares	16,80,000	16,80,000	16,80,000
-Amount in ₹ Lakhs	168.00	168.00	168.00
	168.00	**168.00**	**168.00**
Issued, subscribed and fully paid up			
Equity shares of Rs. 10 each			
- Number of shares	1,47,87,900	49,29,300	49,29,300
-Amount in ₹ Lakhs	1,478.79	492.93	492.93
	1,478.79	**492.93**	**492.93**
Prefrence shares of Rs. 10 each			
- Number of shares	-	-	-
-Amount in ₹ Lakhs	-	-	-
	-	**-**	**-**
Total Share capital	**1,478.79**	**492.93**	**492.93**

Reconciliation of equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year			
Equity shares of Rs. 10 each			
- Number of shares	49,29,300	49,29,300	49,29,300
-Amount in ₹ Lakhs	492.93	492.93	492.93
Add: Shares issued during the year			
- Number of shares	-	-	-
-Amount in ₹ Lakhs	-	-	-
Add: Bonus Shares issued during the year			
- Number of shares	98,58,600	-	-
-Amount in ₹ Lakhs	985.86	-	-
Balance at the end of the year			
- Number of shares	**1,47,87,900**	**49,29,300**	**49,29,300**
-Amount in ₹ Lakhs	**1,478.79**	**492.93**	**492.93**

Reconciliation of Prefrence share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year			
Prefrence shares of Rs. 10 each			
- Number of shares	-	-	16,80,000
-Amount in ₹ Lakhs	-	-	168
Less: Shares redemption during the year			
- Number of shares	-	-	16,80,000
-Amount in ₹ Lakhs	-	-	168
Balance at the end of the year			
- Number of shares	**-**	**-**	**-**
-Amount in ₹ Lakhs	**-**	**-**	**-**

Terms & Rights attached to Equity Shares.

The Company has only one class of equity shares referred to as Equity Shares having a par value of ₹10/- each. Each holder of Equity Shares is entitled to one vote per share.

Dividend on equity shares, if declared, is payable in proportion to the paid-up amount. Dividend (other than interim dividend) recommended by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting.

In the event of winding up of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company after settlement of all external liabilities and satisfaction of claims of preference shareholders. The distribution of such residual assets will be in proportion to the number of equity shares held and the amount paid up thereon.

Terms & Rights attached to Preference Shares.

The rights attached to the preference shares are as follows:

The Company has also class of Non Cummulative and Non Convertible Preference shares referred to as Preference Shares having a par value of ₹10/- each. Each holder of Preference Shares is entitled to one vote per share.

Dividend Rights: Holders of preference shares are entitled to receive dividend on the capital paid up, in priority to equity shareholders, if declared.

Redemption: These shares are redeemable at par/premium as may be determined by the Board of Directors in accordance with the terms of issue and the provisions of the Companies Act, 2013.

Voting Rights: Preference shareholders are entitled to vote only on resolutions directly affecting their rights. However, if dividends remain unpaid for a period of two or more years, they shall have voting rights on all matters at general meetings of the Company.

Rights on Winding Up: In the event of winding up of the Company, the holders of preference shares will have a preferential right to receive repayment of capital and any unpaid dividends, before any amount is paid to equity shareholders.

Green Asia Impex Limited
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CIN : U10209AP2014PLC094995

Shareholders holding more than 5% of the shares of the Company

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity shares of Rs. 10 each			
Pasupuleti Venkata Rama Rao			
- Number of shares	75,72,198	27,08,800	22,46,300
- Percentage holding (%)	51.21%	54.95%	45.57%
Pasupuleti Meenakshi			
- Number of shares	66,54,000	22,18,000	17,53,000
- Percentage holding (%)	45.00%	45.00%	35.56%
Pakalapati Manikya Stanley			
- Number of shares	-	-	9,30,000
- Percentage holding (%)	0.00%	0.00%	18.87%

Prefrence Shareholders holding more than 5% of the shares of the Company

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Kalidindi Vinod Kumar Varma			
- Number of shares	-	-	-
- Percentage holding (%)	0.00%	0.00%	0.00%
Thota Rama Krishna			
- Number of shares	-	-	-
- Percentage holding (%)	0.00%	0.00%	0.00%
Vagwala Sandeep Kumar			
- Number of shares	-	-	-
- Percentage holding (%)	0.00%	0.00%	0.00%
Somu Satya Keerthana			
- Number of shares	-	-	-
- Percentage holding (%)	0.00%	0.00%	0.00%

Additional Disclosure

Shares Reserved Under Options or Commitments

The company does not have any shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at the end of the reporting periods.

Share Allotments During the Preceding Five Years

For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(a) No shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash.
(b) During the year, the Company allotted 98,58,600 fully paid-up equity shares of ₹10 each as bonus shares in the ratio of 2:1 (i.e., two new equity shares for every one existing equity share held) on 18 November 2025, by capitalisation of the balance available in the Company's reserves. Consequently, the paid-up equity share capital of the Company increased by ₹9,85,86,000.

The bonus issue did not involve any cash outflow and was effected by capitalisation of the Company's free reserves in accordance with the applicable provisions of the Companies Act, 2013.

(c) The company has not bought back any shares.

Convertible Securities

The company has not issued any securities convertible into equity or preference shares as at the end of each financial year for the reporting periods.

Calls Unpaid

There are no calls unpaid by any Directors or officers of the company.

Forfeited Shares

The company does not have any forfeited shares as at the end of each financial year for the reporting periods.

Private Placement Post Year-End

The company has not made any private placement of shares after the end of the reporting period in connection with a proposed Initial Public Offering (IPO).

Particulars	Shares held by Promoters at the end of the year	
	For 31st March, 2026	
	No of Shares	% of total Shares
Pasupuleti Venkata Rama Rao	75,72,198	51.21%
Pasupuleti Meenakshi	66,54,000	45.00%

Particulars	Shares held by Promoters at the end of the year	
	For 31st March, 2025	
	No of Shares	% of total Shares
Pasupuleti Venkata Rama Rao	27,08,800	54.95%
Pasupuleti Meenakshi	22,18,000	45.00%
Pakalapati Manikya Stanley	-	0.00%

Particulars	Shares held by Promoters at the end of the year	
	For the year ended 31 March 2024	
	No of Shares	% of total Shares
Pasupuleti Venkata Rama Rao	22,46,300	45.57%
Pasupuleti Meenakshi	17,53,000	35.56%
Pakalapati Manikya Stanley	9,30,000	18.87%

a. The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

b. The above statememnt should be read with the Restated Consolidated statement of assets & liabilities, Restated Consolidated statement of Profit & Loss, Restated Consolidated statement of Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Green Asia Impex Limited
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CIN : U10209AP2014PLC094995

2 Restated Consolidated Statement of Reserves and surplus **(Amount in ₹ Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Capital Redemption Rerseve			
Balance at the beginning of the year	168.00	168.00	-
Add : Created during the year	-	-	168.00
Less : Issue of Bonus Shares	(168.00)	-	-
Balance at the end of the year	**-**	**168.00**	**168.00**
A. Surplus in the Restated Consolidated Summary Statement of Profit and Loss			
Balance at the beginning of the year	1,920.55	885.35	387.36
Less : Transferred to Capital Redemption Reserve	-	-	(168.00)
Less : Trasferred to Bonus Issue	(817.86)		
Add : Transferred from the Restated Consolidated Summary Statement of Profit and Loss	1,561.12	1,035.20	665.99
Balance at the end of the year	**2,663.81**	**1,920.55**	**885.35**
Total (A+B)	**2,663.81**	**2,088.55**	**1,053.35**

Note:

1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

2 The above statememnt should be read with the Restated Consolidated statement of assets & liabilities, Restated Consolidated statement of Profit & Loss, Restated Consolidated statement of Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Green Asia Impex Limited
(formerly known as Green Asia Impex Private Limited)
CIN : U10209AP2014PLC094995

3 Restated Consolidated Statement of Long Term borrowings **(Amount in ₹ Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Term Loans from Banks	615.36	694.71	926.71
Vehicle loans	150.33	11.19	49.44
	765.69	**705.90**	**976.15**
Unsecured			
Term Loan from Financial Instituition	-	40.14	65.00
	-	**40.14**	**65.00**
	765.69	**746.04**	**1,041.14**

Green Asia Impex Limited
(formerly known as Green Asia Impex Private Limited)

4 Restated Consolidated Statement of Long Term Provisions **(Amount in ₹ Lakhs)**

Particulars	As at March 31, 2026	As at 31 March, 2025	As at 31 March, 2024
Provision for employee benefits:			
Provision for Gratuity	93.89	76.58	50.83
	93.89	**76.58**	**50.83**

5 Restated Consolidated Statement of Short Term Borrowings

Particulars	As at March 31, 2026	As at 31 March, 2025	As at 31 March, 2024
Secured			
Current Maturities of Term Loans	260.30	230.66	245.69
Loans repayable on demand	8,665.33	6,219.88	4525.20
Current Maturities of Vehicle loans	51.91	51.40	35.40
	8,977.54	**6,501.94**	**4,806.28**
Unsecured			
Current Maturities of Term Loan from Financial instituition	40.14	69.22	109.36
Loan from Directors	163.39	174.75	416.64
	203.53	**243.97**	**526.00**
	9,181.07	**6,745.91**	**5,332.28**

Green Asia Impex Limited
(formerly known as Green Asia Impex Private Limited)

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (Rs. In Lakhs)	Securities offered	Interest Rate	Repayment Period	Long term outstanding amount as on (Rs. In Lakhs)			Short term outstanding as on (Rs. In Lakhs)		
							31.03.2026	31.03.2025	31.03.2024	31.03.2026	31.03.2025	31.03.2024
SECURED LOANS												
HDFC BANK	Term Loan	07-07-2021	741.00	Land, Buliding and P&M including Personal Properties of Managing directors	9.25%	120 Months	311.47	422.80	524.73	111.33	101.93	89.79
HDFC BANK	Term Loan	07-02-2022	195.00		9.25%	60 Months	-	59.07	125.15	59.07	65.75	60.56
HDFC BANK	Term Loan	07-06-2022	400.00		9.25%	120 Months	151.51	212.11	269.03	60.60	55.40	50.65
HDFC BANK	Term Loan	01-10-2020	167.00		9.25%	50 Months	-	-	-	-	-	37.40
ICICI BANK	Term Loan	31-07-2025	200.00		9.25%	84 Months	152.38	-	-	28.57	-	-
TATA Capital	Term Loan	17-05-2022	27.58	DG Set (Generator)	14.02%	60 Months	-	0.73	7.80	0.73	7.57	7.28
HDFC BANK	Vehicle Loan	31-05-2021	42.95	Vehicle	7.40%	60 Months	-	-	20.58	-	20.58	5.96
HDFC BANK	Vehicle Loan	16-02-2022	20.28	Vehicle	8.01%	60 Months	-	-	4.86	-	4.86	5.42
HDFC BANK	Vehicle Loan	16-02-2022	26.81	Vehicle	8.01%	60 Months	-	-	6.43	-	6.43	7.17
HDFC BANK	Vehicle Loan	15-06-2022	35.98	Vehicle	8.10%	60 Months	-	1.81	9.92	1.81	10.34	9.54
HDFC BANK	Vehicle Loan	20-01-2026	117.00	Vehicle	7.80%	60 Months	93.70	-	-	20.19		
HDFC BANK	Vehicle Loan	15-06-2022	27.55	Vehicle	8.10%	60 Months	-	1.38	7.66	1.38	7.92	7.31
HDFC BANK	Vehicle Loan	29-04-2025	29.00	Vehicle	8.10%	37 Months	12.73	-	-	9.20	-	-
HDFC BANK	Vehicle Loan	29-04-2025	38.97	Vehicle	8.10%	37 Months	17.11	-	-	12.37	-	-
ICICI BANK	Vehicle Loan	13-05-2025	30.00	Vehicle	8.10%	60 Months	20.51	-	-	5.36	-	-
SBI BANK	Vehicle Loan	12-04-2025	9.28	Vehicle	12.41%	60 Months	6.29	8.01	-	1.60	1.27	-
HDFC BANK	Working Capital	19-09-2020	1,700.00	Inventory and Sundry Debtors	6.00%	Demand Loan	-	-	-	1,529.44	1,657.78	1,678.31
HDFC BANK	Working Capital-Credit Card	19-09-2020	30.00	Inventory and Sundry Debtors	6.25%	Demand Loan	-	-	-	26.56	13.13	-
ICICI BANK	Working Capital-CC	29-10-2024	2,084.53	Inventory and Sundry Debtors	6.00%	Demand Loan	-	-	-	482.41	2,084.53	-
UNION BANK	Working Capital-CC	25-11-2025	1,050.00	Inventory and Sundry Debtors	8.50%	Demand Loan	-	-	-	1,041.47	-	-
UNION BANK	Working Capital-CC	25-11-2025	200.00	Inventory and Sundry Debtors	8.50%	Demand Loan	-	-	-	197.89	-	-
HDFC BANK	Working Capital-PCFC	19-03-2025	65.49	Inventory and Sundry Debtors	6.20%	Demand Loan	-	-	-	2,189.67	65.49	2,107.52
HDFC BANK	Working Capital - Stock Loan	30-05-2023	1,900.42	Inventory and Sundry Debtors	6.00%	Demand Loan	-	-	-	-	1,900.42	739.37
ICICI BANK	Working Capital-PCFC	25-11-2024	500.00	Inventory and Sundry Debtors	6.00%	Demand Loan	-	-	-	1,998.78	498.52	-
UNION BANK	Working Capital-PCFC	25-11-2025	1,200.00	Inventory and Sundry Debtors	6.00%	Demand Loan	-	-	-	1,199.12	-	-
SBI BANK	Working Capital	26-09-2022	700.00	Inventory and Sundry Debtors	8.60%	Demand Loan	-	-	-	-	-	-
SBI BANK	Working Capital	26-09-2022	100.00	Inventory and Sundry Debtors	8.25%	Demand Loan	-	-	-	-	-	-
UNSECURED LOANS												
TATA Capital	Term Loan	21-10-2023	200.00	Not applicable	14%	36 Months	-	40.14	65.00	40.14	69.22	109.36
Pasupuleti Venkata Rama Rao	Working Capital	28-02-2022	NA	Not applicable	0%	Demand Loan	-	-	-	163.39	174.75	353.26
Pasupuleti Meenakshi	Working Capital	01-04-2024	NA	Not applicable	0%	Demand Loan	-	-	-	-	-	62.76
Manikya Stanley .P	Working Capital	01-04-2024	NA	Not applicable	0%	Demand Loan	-	-	-	-	-	0.63
						Total	**765.69**	**746.04**	**1,041.14**	**9,181.07**	**6,745.91**	**5,332.28**

Green Asia Impex Limited
(formerly known as Green Asia Impex Private Limited)

6 **Restated Consolidated Statement of Trade payables** (Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at 31 March, 2025	As at 31 March, 2024
i) Total outstanding dues of micro enterprise and small enterprise	5.92	21.68	-
ii) Total outstanding dues other than micro enterprise and small enterprise	10,710.00	8,693.51	4,878.60
	10,715.92	**8,715.19**	**4,878.60**

Ageing for FY 2025-26	Outstanding for following periods from due date of payment				
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) MSME	5.92	-	-	-	5.92
(ii) Others	10,414.73	285.74	9.52	-	10,710.00
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**10,420.65**	**285.74**	**9.52**	**-**	**10,715.92**
(v) Unbilled dues	-	-	-	-	-
(vi) Not due	-	-	-	-	-

Ageing for FY 2024-25	Outstanding for following periods from due date of payment				
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) MSME	21.68	-	-	-	21.68
(ii) Others	8,677.90	15.61	-	-	8,693.51
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**8,699.58**	**15.61**	**-**	**-**	**8,715.19**
(v) Unbilled dues	-	-	-	-	-
(vi) Not due	-	-	-	-	-

Ageing for FY 2023-24	Outstanding for following periods from due date of payment				
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,955.95	922.65	-	-	4,878.60
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**3,955.95**	**922.65**	**-**	**-**	**4,878.60**
(v) Unbilled dues	-	-	-	-	-
(vi) Not due	-	-	-	-	-

Disclosure required under sec 22 of the Micro, Small and Medium Enterprises Development Act,2006

With the promulgation of the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of the terms with the suppliers. The Company has circulated letter to all suppliers seeking their status. Response from few suppliers has been received. In view of this, the liability of interest calculated and the required disclosures made, in the below table, to the extent of information available with the Company.

Particulars	As at March 31, 2026	As at 31 March, 2025	As at 31 March, 2024
a) Principal and Interest amount remaining unpaid to any supplier as at the end of the accounting Year/period			
Principal	5.07	21.38	-
Interest	0.85	0.30	-
b) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
d) The amount of interest due and payable for the Year/Period	-	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting Year/period	0.85	0.30	-
f) 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	-	-	-
	5.92	**21.68**	**-**

7 Restated Consolidated Statement of Other Current Liabilities **(Amount in ₹ Lakhs)**

Particulars	As at March 31, 2026	As at 31 March, 2025	As at 31 March, 2024
Other Current Liabilities			
Advance from customers	138.38	54.29	362.85
Statutory remittances	23.66	33.41	31.95
Salaries Payables	27.76	23.79	20.02
Other Payables	29.05	39.08	29.49
	218.85	**150.56**	**444.31**

8 Restated Consolidated Statement of Short Term Provisions **(Amount in ₹ Lakhs)**

Particulars	As at March 31, 2026	As at 31 March, 2025	As at 31 March, 2024
Provision for employee benefits:			
Provision for Gratuity	0.37	0.28	0.21
Provision for Bonus	6.20	5.50	-
Provision for Others			
Provision for Income tax (Net of Advance Tax)	363.17	182.67	229.52
	369.74	**188.45**	**229.73**

Green Asia Impex Limited
(formerly known as Green Asia Impex Private Limited)
Restated Consolidated Statement of Property, Plant and Equipment

(Amount in ₹ Lakhs)

9	**Restated Property, Plant and Equipment**										
		AT COST				**DEPRECIATION**				**NET BLOCK**	
	Fixed Assets	**As at 1st Apr-25**	**Additions**	**(Deletions/Adjustments)**	**As at 31st Mar-26**	**As at 1st Apr-25**	**Charge for the Period**	**(On Adjustments /Deletions)**	**As at 31st Mar-26**	**As at 31st Mar-26**	**As at 31st Mar-25**
	Tangible:										
	Freehold Land^^	104.66	391.70	-	496.36	-	-	-	-	496.36	104.66
	Buildings ^^	590.33	-	-	590.33	80.98	26.34	-	107.32	483.02	509.36
	Plant and Machinery	1,254.26	1.05	(15.05)	1,240.25	899.24	114.64	-	1,013.88	226.38	355.02
	Electrical Equipment	121.64	1.99	-	123.63	74.26	14.87	-	89.13	34.50	47.38
	Furniture and Fixtures	115.77	3.01	-	118.78	56.24	16.13	-	72.36	46.41	59.53
	Vehicles ^^	161.73	251.21	(54.03)	358.91	88.27	55.61	(38.31)	105.57	253.34	73.46
	Computers	12.67	1.76	-	14.42	8.08	3.84	-	11.92	2.50	4.58
	Grand Total	**2,361.05**	**650.71**	**(69.08)**	**2,942.69**	**1,207.07**	**231.43**	**(38.31)**	**1,400.18**	**1,542.51**	**1,153.99**
	Previous Year	**2,434.40**	**95.22**	**(168.56)**	**2,361.05**	**1,075.26**	**263.15**	**(131.34)**	**1,207.07**	**1,153.99**	**1,359.14**

^^ Refer Note 3 Loans secured against Land, buidlings and vehicles.

Note: During the year, the Company received Government Investment Subsidy of ₹ 15.05 Lakhs under the Andhra Pradesh Food Processing Policy in respect of its eligible investment in Property, Plant and Equipment. The related plant and machinery had been capitalised in earlier years out of the Company's own funds. In accordance with the Company's accounting policy on Government Grants and Accounting Standard (AS) 12, the subsidy received during the year has been adjusted against the carrying amount of the related Property, Plant and Equipment. Accordingly, depreciation on the related assets will be charged prospectively based on the revised carrying amount.

Green Asia Impex Limited
(formerly known as Green Asia Impex Private Limited)
Restated Consolidated Statement of Property, Plant and Equipment

(Amount in ₹ Lakhs)

9	Restated Property, Plant and Equipment										
		AT COST				DEPRECIATION				NET BLOCK	
	Fixed Assets	As at 1st Apr-24	Additions	(Deletions/Adjustments)	As at 31st Mar-25	As at 1st Apr-24	Charge for the Year	(On Adjustments /Deletions)	As at 31st Mar-25	As at 31st Mar-25	As at 31st Mar-24
	Tangible:										
	Freehold Land^^	72.90	41.73	(9.97)	104.66	-	-	-	-	104.66	72.90
	Buildings ^^	661.90	21.02	(92.59)	590.33	127.49	26.94	(73.45)	80.98	509.36	534.41
	Plant and Machinery	1,302.14	3.26	(51.15)	1,254.26	774.03	168.92	(43.71)	899.24	355.02	528.12
	Electrical Equipment	129.55	3.54	(11.44)	121.64	64.25	20.78	(10.78)	74.26	47.38	65.29
	Furniture and Fixtures	101.77	14.07	(0.07)	115.77	38.30	18.00	(0.06)	56.24	59.53	63.46
	Office Equipments	3.34	-	(3.34)	-	3.29	0.05	(3.34)	0.00	-0.00	0.05
	Vehicles ^^	153.06	8.67	-	161.73	65.44	22.83	-	88.27	73.46	87.62
	Computers	9.74	2.93	-	12.67	2.45	5.63	(0.00)	8.08	4.58	7.29
	Grand Total	**2,434.40**	**95.22**	**(168.56)**	**2,361.05**	**1,075.26**	**263.15**	**(131.34)**	**1,207.07**	**1,153.99**	**1,359.14**
	Previous Year	**2,306.63**	**127.77**	**-**	**2,434.40**	**737.04**	**338.22**	**-**	**1,075.26**	**1,359.14**	**1,569.59**

^^ Refer Note 3 Loans secured against Land, buidlings and vehicles.

(Amount in ₹ Lakhs)

9	Restated Property, Plant and Equipment										
		AT COST				DEPRECIATION				NET BLOCK	
	Fixed Assets	As at 1st Apr-23	Additions	(Deletions/Adjustments)	As at 31st Mar-24	As at 1st Apr-23	Charge for the Year	(On Adjustments	As at 31st Mar-24	As at 31st Mar-24	As at 31st Mar-23
	Tangible:										
	Freehold Land^^	72.90	-	-	72.90	-	-	-	-	72.90	72.90
	Buildings ^^	609.95	51.95	-	661.90	98.99	28.50	-	127.49	534.41	510.96
	Plant and Machinery	1,271.64	30.50	-	1,302.14	533.10	240.93	-	774.03	528.12	738.54
	ELECTRICAL EQUIPMENT	114.05	15.49	-	129.55	37.01	27.24	-	64.25	65.29	77.04
	Furniture and Fixtures	84.01	17.75	-	101.77	19.84	18.46	-	38.30	63.46	64.17
	Office Equipments	3.34	-	-	3.34	3.23	0.06	-	3.29	0.05	0.11
	Vehicles ^^	142.56	10.50	-	153.06	42.42	23.02	-	65.44	87.62	100.14
	Computers	8.17	1.57	-	9.74	2.44	0.01	-	2.45	7.29	5.72
	Grand Total	**2,306.63**	**127.77**	**-**	**2,434.40**	**737.04**	**338.22**	**-**	**1,075.26**	**1,359.14**	**1,569.59**
	Previous Year	**1,783.54**	**523.09**	**-**	**2,306.62**	**405.71**	**331.33**	**-**	**737.04**	**1,569.59**	**1,378.03**

^^ Refer Note 3 Loans secured against Land, buidlings and vehicles.

10 **Deferred Tax Assets**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deffered Tax Assets & Liabilities Provision			
WDV As Per Companies Act 2013 excluding Land	1,046.14	1,049.33	1,286.24
Land included in WDV			
WDV As Per Income Tax Act excluding Land	1,495.67	1,457.85	1,615.47
Difference in WDV	**(449.53)**	**(408.52)**	**(329.23)**
Gratuity Provision	17.41	25.82	23.99
Bonus Provision	6.20	-	-
Total Timing Differece	**(473.15)**	**(434.34)**	**(353.21)**
Tax Rate as per Income Tax	25.168%	25.168%	25.168%
(DTA)/ DTL	(119.06)	(109.31)	(88.90)
Deffered Tax Assets & Liabilities Summary			
Opening Balance of (DTA) / DTL	(109.31)	(88.90)	(56.72)
Adjustment			
Add: Provision for the Year	(9.75)	(20.42)	(32.18)
Closing Balance of (DTA) / DTL	**(119.06)**	**(109.31)**	**(88.90)**

11 **Restated Statement of Loans and advances**

Particulars	As at March 31, 2026	As at March 31, 2025	As at 31 March, 2024
Deposits			
Unsecured, Considered Good			
Electricity Deposit	35.31	29.71	32.54
Deposit against Income Tax Appeal (refer note: 3)	54.25	29.62	-
Other Deposits	42.13	42.13	77.68
	131.69	**101.46**	**110.23**

Note :-

1 Advance given to suppliers have been taken as certified by the management of the company.

2 No Securitites have been taken by the company against advances given to vendors.

3 The Company has received an assessment order for the Assessment Year 2022-23 (FY 2021-22) under Section 143(3) of the Income Tax Act, 1961, resulting in a demand of Rs.788.69 lakhs including interest. The Company has filed an appeal before the Joint Commissioner (Appeals)/Commissioner of Income-tax (Appeals) contesting the said demand. An amount of Rs. 54.25 lakhs including (Previous Year Rs. 29.62 lakhs) deposited against the said demand under protest, as per legal requirements. Based on the advice of legal counsel and internal assessment, the management believes that it has a strong case on merits and the liability may not materialize. However, pending final adjudication, the same has been disclosed as a contingent liability.

12 **Restated Statement of Other Non Current Assets**

Particulars	As at March 31, 2026	As at March 31, 2025	As at 31 March, 2024
Deposits with original maturity of more than 12 months-			
Fixed Deposits	10.22	44.72	47.78
	10.22	**44.72**	**47.78**

Fixed Deposits with original maturity period of more than 12 months from the reporting date

13 Restated Consolidated Statement of Inventories **(Amount in ₹ Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Material			
Work-in-progress	31.21	34.68	-
Finished Goods	11,729.31	8,998.33	8,064.71
	11,760.52	**9,033.01**	**8,064.71**

Refer Note 3 Inventories given as collateral security for borrowings.

Note: Items of inventories are measured at lower of cost determined on FIFO basis and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition.

14 Restated Consolidated Statement of Trade Receivables **(Amount in ₹ Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good	9,737.78	6,455.87	2,573.58
Doubtful	-	-	-
	9,737.78	**6,455.87**	**2,573.58**
Less: Provision for Doubtful Debts	(2.30)	-	-
	9,735.48	**6,455.87**	**2,573.58**

Outstanding for following periods from due date of payment

Ageing for FY 2025-26	**< 6 M**	**6 M - 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**> 3 Years**	**Total**
(i) Undisputed Trade receivables -considered good	9,259.06	167.33	293.00	18.39	-	**9,737.78**
(i) Undisputed Trade receivables -considered doubtful		-	-	-	-	**-**
(iii) Disputed trade receivables considered good		-	-	-	-	**-**
(iv) Disputed trade receivables considered doubtful		-	-	-	-	**-**
(v) Others		-	-	-	-	**-**
Total	**9,259.06**	**167.33**	**293.00**	**18.39**	**-**	**9,737.78**
(v) Unbilled dues	-	-	-	-	-	-
(vi) Not due	-	-	-	-	-	-

Outstanding for following periods from due date of payment

Ageing for FY 2024-25	**< 6 M**	**6 M - 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**> 3 Years**	**Total**
(i) Undisputed Trade receivables -considered good	6,089.50	166.16	126.14	74.07	-	**6,455.87**
(i) Undisputed Trade receivables -considered doubtful		-	-	-	-	**-**
(iii) Disputed trade receivables considered good		-	-	-	-	**-**
(iv) Disputed trade receivables considered doubtful		-	-	-	-	**-**
(v) Others		-	-	-	-	**-**
Total	**6,089.50**	**166.16**	**126.14**	**74.07**	**-**	**6,455.87**
(v) Unbilled dues	-	-	-	-	-	-
(vi) Not due	-	-	-	-	-	-

Outstanding for following periods from due date of payment

Ageing for FY 2023-24	**< 6 M**	**6 M - 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**> 3 Years**	**Total**
(i) Undisputed Trade receivables -considered good	2,294.15	190.25	89.18	-	-	**2,573.58**
(i) Undisputed Trade receivables -considered doubtful				-	-	**-**
(iii) Disputed trade receivables considered good	-	-	-	-	-	**-**
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	**-**
(v) Others		-	-	-	-	**-**
Total	**2,294.15**	**190.25**	**89.18**	**-**	**-**	**2,573.58**
(v) Unbilled dues	-	-	-	-	-	-
(vi) Not due	-	-	-	-	-	-

Refer Note 3: Trade Receivables are given as collateral security for borrowings.

15 Restated Consolidated Statement of Cash and Cash Equivalents (Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents			
Cash on hand	15.08	60.39	46.22
Balances with Banks			
In Current Accounts	37.57	31.11	4.15
Total	**52.65**	**91.51**	**50.37**

Note: Cash and Bank balances includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time with out prior notice or penalty on the principal.

15B Restated Consolidated Statement of Bank Balances other than Cash and Cash Equivalents (Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Bank Balances other than Cash and Cash Equivalents*	47.61	-	-
	47.61	**-**	**-**

Note: *Fixed Deposits are opened as security against Term Loan. Fixed Deposits with original maturity period of more than 12 months but now has less than 3 months remaining to maturity from the reporting date.

16 Restated Consolidated Statement of Short-Term Loans and Advances

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Deposits			
Unsecured, Considered Good			
Other Deposits	-	30.00	-
B. Advances			
Unsecured, Considered Good			
Advances to Employees	5.00	2.03	3.27
Advances to Suppliers	1,849.69	1,897.26	772.59
Other Advances	9.19	3.53	-
	1,863.88	**1,932.81**	**775.86**

17 Restated Consolidated Statement of Other Assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with Government Authorities	186.01	274.23	345.43
Prepaid expenses	18.07	7.01	-
Interest Accrued on Fixed Deposits	2.82	0.29	-
Deferred Initial Public Offering (IPO) Expenses*	17.25	-	-
	224.14	**281.53**	**345.43**

Note:
The Company has incurred expenses amounting to ₹ 17.25 Lakhs (Previous Year: ₹ 0) in connection with the proposed Initial Public Offering (IPO), comprising costs directly attributable to the proposed issue of equity shares.
As at the reporting date, the Draft Red Herring Prospectus (DRHP) has been filed and the Company is in the process of completing the remaining regulatory and procedural requirements prior to filing of the Red Herring Prospectus (RHP) and completion of the IPO. Management expects the proposed equity issue to be completed within the next twelve months.
Accordingly, the aforesaid costs have been carried as Deferred IPO Expenses under Restated Consolidated Statement of Other Assetss, as the expenses are considered directly attributable to the proposed issue of equity instruments. Upon successful completion of the IPO, such costs will be adjusted against the Securities Premium Account in accordance with the applicable provisions of the Companies Act, 2013. In the event the proposed IPO is not completed, the unamortised balance, if any, will be recognised in the Statement of Profit and Loss.

18 Restated Consolidated Statement of Revenue from operations

(Amount in ₹ Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue from Operations*			
Export Revenue			
Revenue from Products	14,488.28	15,379.47	12,209.65
Domestic Revenue			
Revenue from Products	22,946.13	17,536.48	18,441.83
Revenue From Services	60.36	41.74	324.11
Rental Income	-	-	44.07
Other Operating Revenue			
Sale of Export Licence	426.51	373.78	400.64
Customs Duty Drawback	443.26	414.81	299.77
Scrap Sales	15.85	15.93	11.49
Storage Charges	-	-	7.09
	38,380.39	**33,762.21**	**31,738.66**
Disaggregation of Revenue from Operations*			
Export Revenue			
Shrimp	12,860.73	10,431.33	9,740.47
Dry Chillies	1,627.55	4,948.14	2,469.19
	14,488.28	**15,379.47**	**12,209.65**
Domestic Revenue			
Shrimp	20,822.07	16,823.80	17,871.49
Dry Chillies	2,124.06	712.68	570.34
	22,946.13	**17,536.48**	**18,441.83**

19 Restated Consolidated Statement of Other Income

(Amount in ₹ Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Realised gain on Foreign Exchange (net)	223.06	168.60	68.24
Interest Income	5.66	4.49	4.55
Interest Income Accrued on Fixed Deposits	0.30	0.29	-
Insurance claim received	-	2.81	-
Provision no longer required written back	3.72	23.46	-
Credit Balances not required written back	202.30	3.36	3.46
Profit on sale of Vehicle	6.73	-	-
Unrealised Foreign Exchange Gain (net)	41.33	-	-
	483.10	**203.01**	**76.26**

Note:

1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

2 The figures disclosed above are based on the Restated Consolidated summary statement of Profit & Loss of the company .

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20 Purchases (Amount in ₹ Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Purchases*	34,942.01	30,246.92	30,318.08
	34,942.01	**30,246.92**	**30,318.08**

Disaggregation of Purchases*			
Purchase of Shrimps	30,942.90	26,017.64	26,041.79
Purchase of Dry Chillies	3,999.11	4,229.28	4,276.29
	34,942.01	**30,246.92**	**30,318.08**

21 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (Amount in ₹ Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Closing Inventory			
Work-in-progress	31.21	34.68	-
Finished Goods	11,729.31	8,998.33	8,064.71
	11,760.52	**9,033.01**	**8,064.71**
Opening Inentory			
Work-in-progress	34.68	-	-
Finished Goods	8,998.33	8,064.71	5,343.36
	9,033.01	**8,064.71**	**5,343.36**
Total	**(2,727.51)**	**(968.30)**	**(2,721.35)**

22 Restated Consolidated Statement of Operating Expense (Amount in ₹ Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salaries and wages - Operations	458.97	375.94	367.61
Power and Fuel	219.28	181.01	218.62
Consumables, Stores & Spares	293.98	229.42	201.61
Loading & Unloading	117.07	54.07	30.56
Freight Inwards	39.90	20.20	36.59
Processing Expenses	61.46	50.30	171.30
Repairs to Plant & Machinary	12.65	22.20	13.01
	1,203.31	**933.14**	**1,039.30**

23 Restated Consolidated Statement of Employee Benefits Expense (Amount in ₹ Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salaries and Wages	378.70	310.44	307.53
Contributions to Provident and other funds	21.81	19.20	14.86
Provision for Gratuity	17.41	25.82	23.99
Staff Welfare Expenses	53.12	56.42	40.51
	471.04	**411.87**	**386.89**

23.1 As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee Benefits as defined in the Accounting Standard are given below:

a) Defined Contribution Plans:

The Group makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the law prescribed for the same.

The expense recognised during the period towards defined contribution plan -

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Employers Contribution to Employee Provident Fund and Employee State Insurance	21.81	19.20	14.86
	21.81	**19.20**	**14.86**

b) Defined Benefit Plans :

The Employees' gratuity fund scheme is a defined benefit plan. The present value of obligation for gratuity is determined on the basis of Actuarial Valuation Report made at the year end.

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Code on social security, 2020 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of Code on social security, 2020 without any vesting period.

The following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at 31st March, 2026.

Data Summary and Analyis:

We were provided with current data which was checked and validated and a comparison with the data used for the previous period is provided below:

Date of Valuation	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
No of Employees eligible for the benefit	117	123	111
Total Eligible Salary Per Month	16.68	14.78	12.66
Average Salary Per Month	0.14	0.12	0.11
Average Age	36.05 Yrs	35.68 Yrs	34.43 Yrs
Average Past Service	2.97 Yrs	2.18 Yrs	1.78 Yrs

a) Changes in present value of obligations (PVO)	**Gratuity - Unfunded**		
	As at 31 March, 2026	**As at 31 March, 2025**	**As at 31 March, 2024**
Present Value of Benefit Obligation at the Beginning of the Period	76.85	51.04	27.05
Interest cost	5.22	3.67	2.03
Current service cost	29.33	25.15	20.37
Past service cost	-	-	-
Benefits paid from the fund	-	-	-
Actuarial (Gains)/Losses on Obligations	(17.14)	(3.00)	1.58
PVO at the end of the year	**94.27**	**76.85**	**51.04**

b) Amount to be recognized in the balance sheet:	**Gratuity - Unfunded**		
	As at 31 March, 2026	**As at 31 March, 2025**	**As at 31 March, 2024**
PVO at the end of period	94.27	76.85	51.04
Fair value of plan assets at end of the period	-	-	-
Funded status (Surplus/(Deficit))	(94.27)	(76.85)	(51.04)
Net (Liability)/Asset Recognized in the Balance S	**(94.27)**	**(76.85)**	**(51.04)**

c) Expense recognized in the statement of profit	**Gratuity - Unfunded**		
	As at 31 March, 2026	**As at 31 March, 2025**	**As at 31 March, 2024**
Current service cost	29.33	25.15	20.37
Past service cost	-	-	-
Net interest Cost	5.22	3.67	2.03
Actuarial (Gains)/Losses on Obligations	(17.14)	-3.00	1.58
Expense recognized in the statement of profit or loss	**17.41**	**25.82**	**23.99**

e) Assumption:	**Gratuity - Unfunded**		
	As at 31 March, 2026	**As at 31 March, 2025**	**As at 31 March, 2024**
Expected Rate on Plan Assets	N/A	N/A	N/A
Rate of Discounting	7.55%	6.80%	7.20%
Rate of Salary Increase	15%	15%	15%
Attrition / Withdrawal rate (per annum)	2%	2%	2%
Mortality Rate during employment	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Mortality Rate After employment	N/A	N/A	N/A

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Green Asia Impex Limited
(formerly known as Green Asia Impex Private Limited)

24 Restated Consolidated Statement of Finance Costs **(Amount in ₹ Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest expense:			
Interest on Loans			
Term Loans	94.35	115.23	152.30
Vehicle Loans	9.77	9.81	2.42
Working Capital Loans	536.23	420.52	373.66
Interest on Others	30.79	29.13	41.89
Bank Charges	575.55	62.82	131.03
	1,246.69	**637.51**	**701.30**

25 Restated Consolidated Statement of Other Expenses **(Amount in ₹ Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Rent Expenses	24.14	11.01	6.12
Rates and taxes	214.69	38.03	33.53
Legal and Professional charges	16.29	48.41	5.67
Insurance	46.82	10.82	24.49
Repairs and maintenance			
- Buildings	11.46	5.54	-
- Vehicles	18.03	10.75	12.37
Office Maintenance Expenses	20.64	9.51	2.24
Travelling & Conveyance	45.50	30.76	37.80
Postage and Courier	6.32	6.67	3.85
Printing and stationary	4.33	4.98	4.85
Donation	-	6.48	3.24
CSR Expenses	13.02	8.00	-
Unrealised Foreign Exchange Loss (net)	-	4.19	-
Loss on sale of Investment	-	18.07	-
Other Administrative Expenses	27.96	15.64	25.62
Payment to Auditors	9.25	13.00	2.04
Provision for doubtful debts	2.30		
Discount allowed	4.56		
Debit Balances Written off	145.66	10.41	-
Selling Expenses			
Commission	123.12	104.56	134.04
Transportation Charges	568.29	583.58	488.92
Other Selling Expenses	90.64	61.18	65.10
Grand Total	**1,393.02**	**1,001.59**	**849.88**

25.1 Payment to Auditors as

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
(a) Payment to Statutory Auditors	4.00	6.00	2.04
(b) Taxation matters	2.00	2.00	-
(c) Other Services	3.25	5.00	-
	9.25	**13.00**	**2.04**

25.2 Corporate social responsibility (CSR)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
a) Amount required to be spent by the company during the year	15.80	7.38	-
b) Amount of expenditure incurred	13.02	8.00	-
c) Excess / (Shortfall) at the end of the year	(2.78)	0.62	-
d) Total of previous years shortfall	(2.78)	-	-
e) Reason for shortfall	Delay in identifying eligible CSR projects	NA	NIL
f) Nature of CSR activities	Health Care and Rural Transformation	Health Care and Education	NA
g) Details of related party transactions e.g., contributions to a trust controlled by the company in relation to CSR expenditure as per relavent Accounting Standard.	-	-	-

Details of Amount Spent	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
(a) Healthcare	7.02	4.00	-
(b) Education	-	4.00	-
(c) Rural Transformation	6.00	-	-
(d) Administrative Overheads	-	-	-
	13.02	**8.00**	**-**

Note:
The company is in the process of transferring the unspent amount of Rs.2.78 lakhs relating to Corporate Social Responsibility activities (other than ongoing projects) to a Fund specified in Schedule VII to the Companies Act, 2013 on or before September 30, 2026, in compliance with the second proviso to sub-section (5) of Section 135 of the Act.

Green Asia Impex Limited
(formerly known as Green Asia Impex Private Limited)

26 Restated Consolidated Statement of Earnings Per Share and Other Statutory (Amount in ₹ Lakhs)

Sr. no.	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A	Net worth, as Restated Consolidated	3,362.04	2,063.88	1,297.29
B	Profit after tax, as Restated Consolidated	1,561.12	1,035.20	665.99
	Weighted average number of equity shares outstanding during the year			
C	For Basic/Diluted earnings per share prior to bonus	49,29,300	49,29,300	49,29,300
D	For Basic/Diluted earnings per share post bonus issue	1,47,87,900	1,47,87,900	1,47,87,900
	Earnings per share			
E	Basic earnings per share prior to bonus issue **(B/C)**	31.67	21.00	13.51
F	Adjusted Basic/Diluted earnings per share post bonus issue **(B/D)**	10.56	7.00	4.50
G	**Return on Net Worth (%) (B/A*100)**	46.43%	50.16%	51.34%
H	Number of shares outstanding at the end of the year	49,29,300	49,29,300	49,29,300
I	Number of shares outstanding at the end of the period/ year post Bonus Issue	1,47,87,900	1,47,87,900	1,47,87,900
J	**Net asset value per equity share of ₹ 10 each(A/H)**	**68.21**	**41.87**	**26.32**
K	**Net asset value per equity share of ₹ 10 each post Bouns Issue (A/I)**	**22.74**	**13.96**	**8.77**
L	Face value of equity shares Rs	10.00	10.00	10.00
M	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	**2,522.97**	**2,074.18**	**1,734.82**

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share

$$\frac{\text{Restated Consolidated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

b) Return on net worth (%) =

$$\frac{\text{Restated Consolidated Profit after tax}}{\text{Restated Consolidated Net worth as at period/ year end}}$$

c) Net asset value per share

$$\frac{\text{Restated Consolidated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$$

2) The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) The Company has issued 98,58,600 bonus equity shares in the ratio of 2:1 on 18th November 2025, by capitalisation of reserves. Although the bonus shares were issued after the reporting dates, the weighted average number of equity shares and earnings per share for all periods presented have been retrospectively adjusted as if the bonus shares had been issued at the beginning of the earliest period presented.
The bonus issue is considered a non-adjusting event under AS 4 – Events after the Reporting Period, except for the purpose of EPS calculation.

5) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Consolidated Summary Statement of Profit and Loss).

6) The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company in Annexure 4.

7) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profit before Tax + Interest +Depreciation-Other Income

Green Asia Impex Limited
(formerly known as Green Asia Impex Private Limited)
Restated Consolidated Statement of Ratios **(Amount in ₹ Lakhs)**

26A	Particulars	FY 2025-26	FY 2024-25	FY 2023-24	% Change	Reasons for Variation	% Change	Reasons for Variation
		1	2	3	(1-2)/(2)	5	(2-3)/(3)	6
1	**Current Ratio (in times)**							
	Current Assets	23,684.28	17,794.73	11,809.95		NA		NA
	Current Liabilites	20,485.58	15,800.11	10,884.92				
	Current Ratio	**1.16**	**1.13**	**1.08**	**2.66%**		**3.80%**	
2	**Debt-Equity Ratio (in times)**							
	Total Debts	9,946.76	7,491.95	6,373.43		NA		Increase in Equity due to Raise in Profits
	Shareholder's Equity	4,142.60	2,581.48	1,546.28				
	Debt-Equity Ratio	**2.40**	**2.90**	**4.12**	**-17.27%**		**-29.59%**	
3	**Debt Service Coverage Ratio (in times)**					Increase in profit and repayments done to term loans		Increase in profit and repayments done to term loans
	Earning available for debt service	3,581.61	2,340.00	1,942.12				
	Interest + Principal due	456.47	476.32	545.17				
	Debt Service Coverage Ratio	**7.85**	**4.91**	**3.56**	**59.72%**		**37.90%**	
4	**Return on Equity Ratio (in %)**							
	Net Profit After Tax	1,561.12	1,035.20	665.99		NA		NA
	Average Shareholder's Equity	3,362.04	2,063.88	1,297.29				
	Return on Equity Ratio	**46.43%**	**50.16%**	**51.34%**	**-7.42%**		**-2.30%**	

Green Asia Impex Limited
(formerly known as Green Asia Impex Private Limited)
Restated Consolidated Statement of Ratios **(Amount in ₹ Lakhs)**

5	**Inventory Turnover Ratio (in times)**							
	Cost of Goods Sold	33,417.80	30,211.76	28,636.03		NA		NA
	Average Inventory	10,396.76	8,548.86	6,704.03				
	Inventory turnover ratio	**3.21**	**3.53**	**4.27**	**-9.05%**		**-17.26%**	
6	**Trade Receivables Turnover Ratio (in times)**							
	Net Credit Sales	38,380.39	33,762.21	31,738.66		Increase in Trade Receivables		Increase in Trade Receivables
	Average Trade Receivable	8,095.68	4,514.72	2,263.64				
	Trade Receivables Turnover Ratio	**4.74**	**7.48**	**14.02**	**-36.60%**		**-46.66%**	
7	**Trade Payables Turnover Ratio (In Times)**							
	Credit Purchase	34,942.01	30,246.92	30,318.08		Increase in Trade Payables		Increase in Trade Payables
	Average Trade Payable	9,715.55	6,796.89	4,905.93				
	Trade Payables Turnover Ratio	**3.60**	**4.45**	**6.18**	**-19.18%**		**-27.99%**	

Green Asia Impex Limited
(formerly known as Green Asia Impex Private Limited)
Restated Consolidated Statement of Ratios **(Amount in ₹ Lakhs)**

8	**Net Capital Turnover Ratio (In Times)**							
	Revenue from Operations	38,380.39	33,762.21	31,738.66		Increase in Debtors and Inventory		Increase in Debtors and Inventory
	Average Net Working Capital	2,596.66	1,459.82	697.44				
	Net capital turnover ratio	**14.78**	**23.13**	**45.51**	**-36.09%**		**-49.18%**	
9	**Net Profit ratio (in %)**							
	Net Profit for the year	1,561.12	1,035.20	665.99				
	Revenue from Operations	38,380.39	33,762.21	31,738.66		Increase in Profit		Increase in Profit
	Net Profit ratio	**4.07%**	**3.07%**	**2.10%**	**32.66%**		**46.12%**	
10	**Return on Capital employed (in %)**							
	Earning Before Interest and Taxes	2,774.63	2,014.04	1,472.86		NA		NA
	Capital Employed	14,089.36	10,073.43	7,812.53				
	Return on Capital employed	**19.69%**	**19.99%**	**18.85%**	**-1.50%**		**6.05%**	
11	**Return on investment (in %)**							
	Return (Interest income)	5.96	4.78	4.55		NA		NA
	Investments	57.83	44.72	47.78				
	Return on investment	**10.3%**	**10.7%**	**9.5%**	**-3.60%**		**12.34%**	

Green Asia Impex Limited
(formerly known as Green Asia Impex Private Limited)

27 Statement of Tax Shelter (Amount in ₹ Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Profit before tax, as Restated Consolidated (A)	2,103.50	1,439.34	902.59
Tax rate (%) (B)	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	**529.41**	**362.25**	**227.16**
Adjustments			
Permanent differences			
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	25.12	18.77	10.18
Total permanent differences (D)	**25.12**	**18.77**	**10.18**
Timing differences			
Depreciation difference as per books and as per tax	47.74	79.40	134.18
Gratuity Paid	17.41	25.82	23.99
Total timing differences (E)	**65.15**	**105.22**	**158.17**
Deduction under Chapter VI-A (F)			
Net adjustments(G)=(A+D+E+F)	2,193.76	1,563.33	1,070.94
Brought Forward Loss (ab)	-	-	-
Brought Forward Loss (Utilisation)(ac)	-	-	-
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	2,193.76	1,563.33	1,070.94
Tax impact of adjustments (I)=(H)*(B)	552.13	394.84	268.77
Tax expenses (Normal Tax Liability) (I)=(H)*(B) (derived)	**552.13**	**394.84**	**268.77**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. The permanent/timing differences for the years 31 March 2024, 2025 and 2026 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
4. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

27A Contingent liabilites

(Amount in ₹ Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
(A) Contingent Liabilities:			
Claims against the Company not acknowledged as debt	788.69	788.69	788.69
(Being appeal filed against income tax demand for FY2021-22)			
	788.69	**788.69**	**788.69**

Note:

The Company has an outstanding disputed Income Tax demand of ₹788.69 lakhs for the Assessment Year 2022–23 arising out of additions made under Section 68 and Section 41(1) of the Income Tax Act, 1961. The Company has contested the assessment and filed an appeal before the CIT(Appeals).

Pursuant to the stay order issued by the Income Tax Department, the Company was required to pre-deposit 10% of the disputed demand (amounting to ₹78.87 lakhs) in 10 monthly instalments. As on 31st March 2026, the Company has deposited 7 installments aggregating to amount of ₹54.25 lakhs towards the pre-deposit.

The balance remaining towards the 10% pre-deposit comprising 3 remaining installments equals to ₹24.62 lakhs. The Company has submitted a representation requesting an extension of time up to 31st December 2026 to clear the balance pre-deposit installments due to operational cash flow constraints caused by export market conditions.

Based on legal and tax expert evaluations, the management believes that the Company has a strong case on merits and that the probability of an ultimate outflow of economic resources is remote/not probable. Consequently, no provision has been made in the financial statements, and the net disputed amount of ₹734.45 Lakhs (Total Demand of ₹788.69 less amount deposited of ₹54.25 lakhs) is disclosed as a Contingent Liability.

Green Asia Impex Limited

(formerly known as Green Asia Impex Private Limited)

27B Restated Consolidated Statement of Capitalisation

(Amount in ₹ Lakhs)

Particulars	Pre Issue 31.03.2026	Post Issue
Borrowings		
Short- term	8,828.72	[●]
Long- term (A)#	1,118.04	[●]
Total Borrowings (B)	**9,946.76**	**-**
Shareholders' funds		
Share capital	1,478.79	[●]
Reserves and surplus	2,663.81	[●]
Total Shareholders' funds (C)	**4,142.60**	**-**
Long- term borrowings/ equity* {(A)/(C)}	**0.27**	[●]
Total borrowings / equity* {(B)/(C)}	**2.40**	[●]

including current maturtiy

* equity= total shareholders' funds

Notes:

1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).

2 The above ratios have been computed on the basis of the Restated Consolidated Statement of Assets and Liabilities of the Company.

3 The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company.

Green Asia Impex Limited
(formerly known as Green Asia Impex Private Limited)
28 Restated Consolidated Statement of Related Party Transaction

Name of the Related Party	**Nature of Relation**
Key managerial personnel	
Pasupuleti Venkata Ramarao	Managing Director
Pasupuleti Meenakshi	Executive Director
Itukula Madhu Babu	Non-executive Director (w.e.f 21.01.2025)
Aswani Raju Ganta	Company Secretary
Siva Nageswara Rao Gummadilli	Chief Financial Officer
KMP having Significant Influence	
SG Exports	KMP having Significant Influence (till 12.04.2024)
Green Asia Corp	KMP having Significant Influence
Green Asia Cold Storage Pvt Ltd	KMP having Significant Influence (w.e.f FY 09.04.2024)
Green Asia Marine LLP	KMP having Significant Influence

Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)
(i) Green Asia Impex Limited (formerly known as Green Asia Impex Private Limited)

(Amount in ₹ Lakhs)

Name of Party	**Nature of Transaction**	**Year Ended 31st March, 2026**	**Year Ended 31st March, 2025**	**Year Ended 31st March, 2024**
Key managerial personnel				
Pasupuleti Venkata Ramarao	Remuneration	39.00	24.00	33.00
	Loan Availed	-	-	23.01
	Loan Repaid	(11.36)	(110.63)	-
	Loan Repayment Adjusted against Investment	-	(67.88)	-
	Sale of Investment in Green Asia Cold Storage Pvt Ltd	NA	67.88	-
Pasupuleti Meenakshi	Remuneration	23.00	18.00	27.00
	Loan Availed	-	5.12	-
	Loan Repaid	-	-	(35.97)
	Loan Repayment Adjusted against Investment	-	(67.88)	-
	Sale of Investment in Green Asia Cold Storage Pvt Ltd	NA	67.88	-
Itukula Madhu Babu	Salary	6.00		
Aswani Raju Ganta	Salary	7.80	-	-
Siva Nageswara Rao Gummadilli	Salary	16.25	-	-
KMP having Significant Influence				
Green Asia Cold Storage Pvt Ltd	Advance to Supplier	274.53	-	-
SG Exports	Sales	NA	NA	8,011.35
SG Exports	Purchases	NA	NA	5,078.06
Green Asia Corp	Sales	315.72	293.55	91.12
Green Asia Marine LLP	Purchases	2,377.66	-	-
Subsidiary (till FY 2023-24)				
Green Asia Cold Storage Pvt Ltd	Sales	NA	NA	11.00

Note: All the above transactions are occurred/happened at Arms Length Basis.

Green Asia Impex Limited
(formerly known as Green Asia Impex Private Limited)

28 Restated Consolidated Statement of Related Party Transaction

Balance with Related parties **(Amount in ₹ Lakhs)**

Name of Party	Nature of Balance	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024
Pasupuleti Venkata Ramarao	Unsecured Loan Payable	163.39	174.75	353.26
	Share Capital	757.22	270.88	224.63
Pasupuleti Meenakshi	Unsecured Loan Payable	-	-	62.76
	Share Capital	665.40	221.80	175.30
KMP having Significant Influence				
SG Exports	Receivable Against Sales	NA	NA	-
	Payable Against Purchases	NA	NA	280.51
Green Asia Corp	Receivable Against Sales	226.59	295.92	68.99
Green Asia Cold Storage Pvt Ltd	Advance to Supplier	274.53	NA	NA
Green Asia Marine LLP	Receivable/(Payable) against sales & Purchases	90.55	-	-
Subsidiary (till FY 2023-24)				
Green Asia Cold Storage Pvt Ltd	Receivable Against Sales	NA	NA	19.40
Green Asia Cold Storage Pvt Ltd	Investment	NA	NA	135.75

(ii) Green Asia Cold Storage Pvt Ltd -Subsidiary (till FY 2023-24)

Name of Party	Nature of Transaction	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Green Asia Impex Limited (formerly known as Green Asia Impex Private Limited)	Purchases	NA	NA	11.00

Note:

1. The Group held 100% equity investment in Green Asia Cold Storage Private Limited until April 4, 2024, which was classified as a subsidiary and accordingly consolidated in the Group's financial statements up to that date.
As per the requirements of AS 18 – Related Party Disclosures, transactions with subsidiaries are eliminated on consolidation and hence are not disclosed as related party transactions in the consolidated financial statements.
Further, during the financial year 2023–24, Green Asia Cold Storage Private Limited was a wholly-owned subsidiary of the Group and hence, not considered a related party for disclosure purposes in the consolidated financial statements.
Post the sale of investment effective April 4, 2024, the said entity no longer falls under the definition of a related party in the context of the Group.

2. During the financial year 2024–25, the Company has sold its entire investment in Green Asia Cold Storages Private Limited to the Promotors The consideration of Rs.135.75 Lakhs has been adjusted against the unsecured loan payable to the Promotors. Accordingly, the investment has been derecognized from the books of accounts and the corresponding unsecured loan liability has been reduced.

3. In accordance with the ICDR Regulations, related party transactions eliminated on consolidation have also been disclosed as an additional disclosure in the restated financial information. Further, the key terms and conditions of funding arrangements, including details of capital contribution and any fund transfer restrictions, wherever applicable, have been appropriately disclosed.

Green Asia Impex Limited
(formerly known as Green Asia Impex Private Limited)

28A. Disclosure of additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

(Amount in ₹ Lakhs)

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Amount (In Lakhs)	As % of consolidated Profit or loss	Amount (In Lakhs)
Hiolding Company				
Green Asia Impex Limited (formerly known as Green Asia Impex Private Limited)				
March 31, 2026	100.00%	4,142.60	100.00%	1,561.12
March 31, 2025	100.00%	2,581.48	100.00%	1,035.20
March 31, 2024	96.98%	1,546.28	99.22%	665.99
Subsidiary (Indian)				
Green Asia Cold Storage Private Limited				
March 31, 2026	0.00%	-	0.00%	-
March 31, 2025	0.00%	-	0.00%	-
March 31, 2024	3.02%	46.67	0.78%	5.17

Green Asia Impex Limited
(formerly known as Green Asia Impex Private Limited)
Additional Notes
29

(i) Title deeds of all immovable properties are held in the name of the Group.

(ii) The Group has not revalued its Property, Plant and Equipment and Intangible assets during the year.

(iii) No proceedings have been initiated or pending against the Group for holding any Benami Properties under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iv) The Group has not been declared a wilful defaulter as defined by any bank or financial Institution or other lender.

(v) No loans or advances in nature of loans are granted to promoters, directors, KMPs or related parties that are repayable on demand or without specifying any terms or period of repayment.

(vi) In respect of loans borrowed from banks or the financials institutions on the basis of security of current assets, the quarterly returns or statements of currents assets filed by the Group with the banks or financial institutions are in agreement with the books of accounts.

(vii) The Group had no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(viii) There are no Charges or Satisfaction which are yet to be registered with ROC beyond the statutory period.

(ix) The Group has complied with the number of layers prescribed under Clause 87 of Sec.2 of the Act read with the Companies (Restriction on number of layers) Rules 2017.

(x) A). The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or Indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The Group has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xi) There were no transactions which were not recorded as income in the books of account but surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(xii) The Group has not traded or invested in Crypto currency or virtual currency during the financial year.

(xiii) Latest valuation reports has been considered for valuation of unquoted Investments in equity shares.

(xiv) All amounts disclosed in the Financial Statements are rounded off to the nearest ₹ lakh, unless otherwise stated.

(xv) Previous year’s figures have been regrouped wherever necessary so as to make them comparable to those of the current year.

29A. Restated Consolidated Segment Information

The Company is mainly engaged in the business of processing and selling the agricultural products (Shrimps & Chillies) in India and abroad. Accordingly, the Company has single reportable segment under Accounting Standard 17 "Segment Reporting". CODM reviews the performance of the company as a whole.

29B. Foreign Currency Transactions **(Amount in ₹ Lakhs)**

Particulars	Currency	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Expense in Foreign Currency				
Import Purchase of goods		-	-	-
Import Purchase of goods (Equivalent INR in Lakhs)		-	-	-
Income in Foreign Currency				
Revenue from Export Sales	USD	1,67,25,238.91	1,82,77,220.91	1,48,84,312.91
Revenue from Export Sales (Equivalent INR in Lakhs)	INR	14,488.28	15,416.22	12,209.65

Green Asia Impex Limited
(formerly known as Green Asia Impex Private Limited)

30. Subsequent Event

After the reporting date of March 31, 2026, but before the Board of Directors adopted the Restated financial statements, the company—acting on member approval granted at the Annual General Meeting held on September 3, 2026—authorized its Board, at a meeting on September 3, 2026, to allot 6,71,045 equity shares of ₹10 face value each at an issue price of ₹77 per share (including a securities premium of ₹67 per share), thereby raising an aggregate amount of ₹5,16,70,465 through a Pre-IPO Placement. This Pre-IPO Placement is intended to be adjusted against the fresh issue size of the company's upcoming Initial Public Offering in line with the applicable SEBI ICDR Regulations. Because this transaction occurred after the balance sheet date, it is treated as a non-adjusting subsequent event and has therefore not been reflected in the restated financial statements as at and for the year ended March 31, 2026.

OTHER FINANCIAL INFORMATION

The accounting and other ratios required to be disclosed pursuant to Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

Sr. no.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
A	Net worth, as Restated Consolidated	3,362.04	2,063.88	1,297.29
B	Profit after tax, as Restated Consolidated	1,561.12	1,035.20	665.99
	Weighted average number of equity shares outstanding during the year			
C	For Basic/Diluted earnings per share prior to bonus	49,29,300	49,29,300	49,29,300
D	For Basic/Diluted earnings per share post bonus issue	1,47,87,900	1,47,87,900	1,47,87,900
	Earnings per share			
E	Basic earnings per share prior to bonus issue **(B/C)**	31.67	21.00	13.51
F	Adjusted Basic/Diluted earnings per share post bonus issue **(B/D)**	10.56	7.00	4.50
G	**Return on Net Worth (%) (B/A*100)**	46.43%	50.16%	51.34%
H	Number of shares outstanding at the end of the year	49,29,300	49,29,300	49,29,300
I	Number of shares outstanding at the end of the period/ year post Bonus Issue	1,47,87,900	1,47,87,900	1,47,87,900
J	**Net asset value per equity share of ₹ 10 each(A/H)**	**68.21**	**41.87**	**26.32**
K	**Net asset value per equity share of ₹ 10 each post Bonus Issue (A/I)**	**22.74**	**13.96**	**8.77**
L	Face value of equity shares Rs	10.00	10.00	10.00
M	Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA)	**2,522.97**	**2,074.18**	**1,734.82**

Notes :-

1) The ratios have been computed in the following manner:

a) Basic and Diluted earnings per share $= \dfrac{\text{Restated Consolidated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$

b) Return on net worth (%) $= \dfrac{\text{Restated Consolidated Profit after tax}}{\text{Restated Consolidated Net worth as at year end}}$

c) Net asset value per share $= \dfrac{\text{Restated Consolidated Net Worth as at year end}}{\text{Total number of equity shares as at year end}}$

2) *The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.*

3) *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.*

4) *The Company has issued 98,58,600 bonus equity shares in the ratio of 2:1 on 18th November 2025, by capitalisation of reserves. Although the bonus shares were issued after the reporting dates, the weighted average number of equity shares and earnings per share for all periods presented have been retrospectively adjusted as if the bonus shares had been issued at the beginning of the earliest period presented.*
The bonus issue is considered a non-adjusting event under AS 4 – Events after the Reporting Period, except for the purpose of EPS calculation.

5) *Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Consolidated Summary Statement of Profit and Loss).*

6) *The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company in Annexure 4.*

7) *Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profit before Tax + Interest +Depreciation-Other Income*

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Consolidated Financial Information, and as adjusted for the proposed Offer. This table should be read in conjunction with "***Risk Factors***", "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 25, 278 and 337, respectively.

(₹ in lakhs, except ratios)

Particulars^	Pre-Offer as at March 31, 2026	As adjusted for the proposed Offer**
Borrowings		
Short- term	8,828.72	[●]
Long- term (A)#	1,118.04	[●]
Total Borrowings (B)	**9,946.76**	**-**
Shareholders' Funds		
Share capital	1,478.79	[●]
Reserves and surplus	2,663.81	[●]
Total Shareholders' funds (C)	**4,142.60**	[●]
Long- term borrowings/ equity* {(A)/(C)}	**0.27**	[●]
Total borrowings / equity* {(B)/(C)}	**2.40**	[●]

 # including current maturity
** Equity means total shareholders' funds.*
^ These terms shall have the meanings ascribed to them under Schedule III of the Companies Act, 2013, as amended.
*** The figures under "As adjusted for the proposed Offer" shall be updated at the time of filing of the Prospectus upon finalisation of the Offer Price and the relevant post-Offer adjustments, as applicable.*

Notes:

1. *Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).*
2. *The above ratios have been computed on the basis of the Restated Consolidated Statement of Assets and Liabilities of the Company.*
3. *The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company.*

FINANCIAL INDEBTEDNESS

The summary of the aggregate financial indebtedness of our Company, as on August 31, 2026, is as set forth below:

(₹ in Lakhs)

Category of borrowing	Sanctioned Amount as on August 31, 2026	Outstanding amount as on August 31, 2026
A. Secured		
Term Loan	2,813.95	2,035.50
Non-convertible debentures	-	-
Working capital -Letter of credit/OD	9,420.00	8,805.17
Bank guarantees	-	-
Vehicle loans	252.25	206.12
Sub-Total (A)	**12,486.20**	**11,046.79**
B. Unsecured		
Non-convertible debentures	-	-
Term Loan	200.00	6.89
Working Capital	-	-
From Related Parties	200.00	143.70
From Others (including inter corporate deposit)	-	-
Sub-Total (B)	400.00	150.58
Total (A+ B)	**12,886.20**	**11,197.37**

A. SECURED LOANS:

DETAILS OF SECURED LOANS INCLUDING SUMMARY OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Category of borrowing	Name of the Lender	Sanctioned Amount (₹ in Lakhs) as on 31.08.2026	Outstanding amount (₹ in Lakhs) as on 31.08.2026	Rate of Interest p.a.	Tenure	Repayment Terms	Collateral / Asset Charged	Purpose for which the loan was sanctioned
Term Loan	HDFC BANK	750.00	377.56	8.04%	98		Note-1	General
Term Loan	HDFC BANK	195.00	30.04	9.05%	60			
Term Loan	HDFC BANK	400.00	187.52	8.04%	84			
Term Loan	HDFC BANK	780.95	780.95	8.67%	60			
Term Loan	ICICI BANK	200.00	171.43	9.25%	84			
Term Loan	UNION BANK	488.00	488.00	8.75%	48			

Category of borrowing	Name of the Lender	Sanctioned Amount (₹ in Lakhs) as on 31.08.2026	Outstanding amount (₹ in Lakhs) as on 31.08.2026	Rate of Interest p.a.	Tenure	Repayment Terms	Collateral / Asset Charged	Purpose for which the loan was sanctioned
Vehicle Loan	HDFC BANK	117.00	105.66	7.80%	60		Vehicles	Purchase of Vehicles
Vehicle Loan	HDFC BANK	29.00	18.20	9.11%	37		Vehicles	Purchase of Vehicles
Vehicle Loan	HDFC BANK	38.97	24.46	9.09%	37		Vehicles	Purchase of Vehicles
Vehicle Loan	HDFC BANK	28.00	26.86	9.14%	59		Vehicles	Purchase of Vehicles
Vehicle Loan	ICICI BANK	30.00	23.69	8.99%	60		Vehicles	Purchase of Vehicles
Vehicle Loan	SBI BANK	9.28	7.25	12.41%	60		Vehicles	Purchase of Vehicles
Working Capital	HDFC BANK	1,700.00	1,560.15	6.00%	Demand Loan		Inventory, Debtors, Personal Guarantee of Promoters	Working Capital and PCFC
Working Capital	HDFC BANK	30.00	24.48	6.25%	Demand Loan		Inventory, Debtors, Personal Guarantee of Promoters	Working Capital and PCFC
Working Capital	HDFC BANK	2,200.00	2,197.50	5.50%	Demand Loan		Inventory, Debtors, Personal Guarantee of Promoters	Working Capital and PCFC
Working Capital	ICICI BANK	2,300.00	1,911.46	5.50%	Demand Loan		Inventory, Debtors, Personal Guarantee of Promoters	Working Capital and PCFC
Working Capital	ICICI BANK	500.00	478.44	5.50%	Demand Loan		Inventory, Debtors, Personal Guarantee of Promoters	Working Capital and PCFC
Working Capital	ICICI BANK	40.00	17.46	NA	Demand Loan		Inventory, Debtors, Personal Guarantee of Promoters	Working Capital and PCFC
Working Capital	UNION BANK	1,250.00	1,239.07	8.50%	Demand Loan		Inventory, Debtors, Personal Guarantee of Promoters	Working Capital and PCFC
Working Capital	UNION BANK	200.00	195.73	8.50%	Demand Loan		Inventory, Debtors, Personal Guarantee of Promoters	Working Capital and PCFC
Working Capital	UNION BANK	1,200.00	1,180.89	EBLR+0.25%	Demand Loan		Inventory, Debtors, Personal Guarantee of Promoters	Working Capital and PCFC
Total		**12,486.20**	**11,046.79**					

Note-1: Land, Building and P&M including Personal Properties of Managing directors
**Promoters Venkata Rama Rao Pasupuleti and Meenakshi Pasupuleti has given Personal Guarantees for credit facilities availed from Union Bank of India and ICICI Bank.*

B. UNSECURED LOANS AS ON August 31, 2026:

Category of borrowing	Name of Lender	Sanctioned Amount (₹ in lakhs) as on 31.08.2026	Outstanding amount (₹ in Lakhs) as on 31.08.2026	Rate of Interest	Tenure	Repayment Terms	Purpose
Term Loan	TATA Capital	200.00	6.89	14.02%	36	Term Loan	Construction Equipment
Working Capital	Pasupuleti Venkata Rama Rao	200.00	143.70	0	NA	Working Capital	Working Capital
Total		**400.00**	**150.58**				

Principal Terms and Conditions of the borrowings availed by the Company:

August 31, 2026
This is an indicative list and there may be additional terms that may require the consent of the relevant lenders, the breach of which may amount to an event of default under various borrowing arrangements entered into by the Company, and the same may lead to consequences other than those stated above.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

*You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial statements for Fiscal 2026, Fiscal 2025, and Fiscal 2024 including the notes and significant accounting policies and reports thereon, which appear elsewhere in this Red Herring Prospectus. You should also see the section titled **"Risk Factors"** on page 25 which discusses a factors and contingencies that could affect our financial condition and results of operations. Unless otherwise stated, the following discussion relates to our company and is based on restated consolidated financial statements.*

*These Restated Consolidated Financial Statements have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 ("Indian GAAP"), the Companies Act, 2013 and the SEBI ICDR Regulations, and restated as described in the report of our statutory auditor of our Company, M/s. Sreedar Mohan & Associates Chartered Accountants, which is included in this Red Herring Prospectus under the section titled **"Financial Information - Restated Financial Statements"** on page 278. The Restated Consolidated Financial Statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including U.S. GAAP and IFRS. We do not provide a reconciliation of our restated consolidated financial statements to U.S. GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated consolidated financial statements.*

*Our Company had one subsidiary, Green Asia Cold Storages Private Limited, in which it held the entire issued and paid-up equity share capital. Our Company divested its entire shareholding in that subsidiary during Fiscal 2025 and it ceased to be consolidated with effect from April 09, 2024. Accordingly, the Restated Consolidated Financial Statements comprise the financial information of our Company alone for Fiscal 2026; the financial information of our Company together with that subsidiary for the period from April 1, 2024 up to April 09, 2024, and of our Company alone thereafter, for Fiscal 2025; and the financial information of our Company together with that subsidiary for Fiscal 2024. As disclosed in Note 28A to the Restated Consolidated Financial Statements, that subsidiary represented 3% of consolidated net assets and 1% of consolidated profit for Fiscal 2024. Goodwill on consolidation of ₹107.17 lakhs recognised as at March 31, 2024 was derecognised on the divestment, and a loss on sale of investment of ₹18.07 lakhs was recognised in Fiscal 2025. Rental income of ₹44.07 lakhs and storage charges of ₹7.09 lakhs recognised in Fiscal 2024 were not recognised in Fiscal 2025. To that extent, our results of operations for Fiscal 2026 and Fiscal 2025 are not directly comparable with those for Fiscal 2024. The divestment was made in favour of our Promoters; for further details, see "**Financial Information – Note No. 28 Restated Consolidated Statement of Related Party Transaction**" on page 325 and "**Related Party Transactions**" below.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements because of certain factors such as those described under **"Risk Factors"** and **"Forward Looking Statements"** on page 25 and 24 respectively, and elsewhere in this Red Herring Prospectus.*

*Accordingly, the degree to which the financial statements in this Red Herring Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our financial year ends on March 31 of each year; therefore, all references to a particular financial year are to the twelve-month period ended March 31 of that year. Please also refer to section titled **"Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation"** on page 21*

BUSINESS OVERVIEW

For details in relation to our business, see ***"Our Business"*** on page 209

KEY PERFORMANCE INDICATORS OF OUR COMPANY

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in turn assists us in evaluating our growth in comparison with our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 09, 2026, and the members of the Audit Committee have verified and confirmed the details of all KPIs pertaining to our Company. The members of the Audit Committee have further confirmed that, other than the KPIs set out in this section, there are no other KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years preceding the date of filing of this Red Herring Prospectus. The KPIs disclosed herein have been certified by M/s. Sreedar Mohan and Associates (Firm Registration No. 012722S), Statutory Auditors, pursuant to a certificate dated September 09, 2026.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the chapter "***Objects of the Offer***" on page 101, 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.

Details of the key performance indicators of our business for Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set out below:

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1. GAAP FINANCIAL MEASURES				
a) Revenue from Operations	(₹ in lakhs)	38,380.39	33,762.21	31,738.66
b) Profit After Tax (PAT)	(₹ in lakhs)	1,561.12	1,035.20	665.99
2. NON-GAAP FINANCIAL MEASURES				
a) Growth in Revenue from Operations Y-o-Y	(%)	13.68%	6.38%	73.39%
b) PAT Margin	(%)	4.07%	3.07%	2.10%
c) Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	(₹ in lakhs)	2,522.97	2,074.18	1,734.82
d) EBITDA Margin	(%)	6.57%	6.14%	5.47%
e) Net Worth	(₹ in lakhs)	4,142.60	2,581.48	1,546.28
f) Return on Equity (ROE)	(%)	46.43%	50.16%	51.34%
g) Return on Capital Employed (ROCE)	(%)	19.69%	19.99%	18.85%
h) Debt-Equity Ratio	Times	2.40	2.90	4.12
i) Working capital ratio	Times	1.16	1.13	1.08

Notes:

1. ***GAAP Measures***

a) *Revenue from Operations: Revenue from Operations means Revenue from Operations as appearing in the Restated Financial Statements for the relevant year.*

b) *Profit After Tax (PAT): PAT means profit for the relevant year as appearing in the Restated Financial Statements.*

2. ***Non - GAAP Measures***

a) *Growth in Revenue from Operations Y-o-Y (%): Growth in Revenue from Operations Y-o-Y (%) is calculated as [(Revenue from Operations for the relevant year– Revenue from Operations for the preceding corresponding year) / Revenue from Operations for the preceding corresponding year] × 100.*

b) *PAT Margin (%): PAT Margin (%) is calculated as PAT for the relevant year/period divided by Revenue from Operations for such year/period, multiplied by 100.*

c) *EBITDA: EBITDA is calculated as Profit Before Tax plus interest expense (excluding bank charges) plus Depreciation and Amortisation Expenses, less Other Income. Accordingly, finance costs other than interest expense, including bank charges, are not added back for purposes of this KPI. This measure should be read together with the reconciliation set out below.*

d) *EBITDA Margin (%): EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.*

e) *Net Worth: Net Worth has been calculated in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended, and means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*

f) *Return on equity (ROE) (%): ROE (%) is calculated as PAT divided by Average Shareholders' Equity, multiplied by 100. Average Shareholders' Equity represents the average of opening and closing Shareholders' Equity, comprising Equity Share Capital and Other Equity.*

g) *Return on Capital Employed (ROCE) (%): ROCE (%) is calculated as EBIT divided by Capital Employed, multiplied by 100. EBIT is calculated as Profit Before Tax plus interest expense, excluding bank charges. Capital Employed is calculated as Tangible Net*

Worth plus long-term borrowings plus short-term borrowings. Tangible Net Worth means Equity Share Capital plus Reserves and Surplus, less goodwill on consolidation.

h) *Debt- Equity ratio: Debt to Equity Ratio is calculated as Total Debt divided by Shareholders' Equity. Total Debt comprises long-term borrowings and short-term borrowings.*

i) *Working Capital Ratio: Working Capital Ratio is calculated by dividing Total Current Assets by Total Current Liabilities for the year.*

KPI Explanation

Sr. No.	*KPI*	*UOM*	*Explanation*
GAAP Measures			
1.	*Revenue from Operations*	₹	*Revenue from Operations represents the revenue generated by our Company from its principal business operations during the relevant year.*
2.	*Profit After Tax (PAT)*	₹	*PAT represents the profit earned by our Company after accounting for all expenses and taxes for the relevant year and is an indicator of the overall profitability of our Company.*
Non – GAAP Measures			
3.	*Growth in Revenue from Operations Y-o-Y*	*%*	*Growth in Revenue from Operations Y-o-Y represents the percentage increase or decrease in Revenue from Operations for the relevant year as compared to the preceding corresponding year/period and indicates the growth in our Company's operating revenue.*
4.	*PAT Margin*	*%*	*PAT Margin represents PAT as a percentage of Revenue from Operations and indicates the overall profitability of our Company.*
5.	*EBITDA*	₹	*EBITDA represents earnings from our Company's operations before considering finance costs, depreciation and amortisation, and taxes, and provides an indication of the operating performance of our Company.*
6.	*EBITDA Margin*	*%*	*EBITDA Margin represents EBITDA as a percentage of Revenue from Operations and indicates the operating profitability of our Company.*
7.	*Net Worth*	₹	*Net Worth represents the shareholders' funds of our Company and provides an indication of the financial position of our Company.*
8.	*Return on equity (ROE)*	*%*	*ROE represents the return generated by our Company on the average shareholders' equity employed in the business and indicates the efficiency with which our Company generates profits from shareholders' funds.*
9.	*Return on capital employed (ROCE)*	*%*	*ROCE represents the return generated by our Company from the capital employed in its business and indicates the efficiency with which our Company utilises its capital to generate operating earnings.*
10.	*Debt-Equity Ratio*	*Times*	*Debt to Equity Ratio represents the proportion of debt in relation to shareholders' equity and provides an indication of the financial leverage of our Company.*
11.	*Working Capital Ratio*	*Times*	*Working Capital Ratio represents the relationship between current assets and current liabilities and indicates our Company's ability to meet its short-term obligations.*

Comparison of KPIs with our listed industry peers

The peers set out below are listed Indian companies engaged in the processing and export of marine products, our principal product segment. The peers are not of comparable scale. No listed company comparable to our dried chillies segment has been included and, accordingly, the comparison is not representative of that segment. Peer financial information has been sourced from publicly available audited financial statements and has not been independently verified. The comparison should be read together with the explanatory notes below.

Fiscal 2026

Particulars	Unit	Green Asia Impex Limited	Apex Frozen Foods Limited	Kings Infra Ventures Limited	Essex Marine Limited
1. GAAP FINANCIAL MEASURES					
a) Revenue from Operations	(₹ in lakhs)	38,380.39	93,113.75	16,083.97	6,069.26
b) Profit After Tax (PAT)	(₹ in lakhs)	1,561.12	3,884.76	1,600.50	637.35

Particulars	Unit	Green Asia Impex Limited	Apex Frozen Foods Limited	Kings Infra Ventures Limited	Essex Marine Limited
2. NON-GAAP FINANCIAL MEASURES					
a) Growth in Revenue from Operations Y-o-Y	(%)	13.68%	14.45%	29.90%	63.04%
b) PAT Margin	(%)	4.07%	4.17%	9.95%	10.50%
c) Earnings Before Interest, Tax, Depreciation and amortization (EBITDA)	(₹ in lakhs)	2,522.97	5,555.77	2,963.86	726.31
d) EBITDA Margin	(%)	6.57%	5.97%	18.43%	11.97%
e) Net Worth	(₹ in lakhs)	4,142.60	52,799.23	8,655.27	4,005.52
f) Return on Equity (ROE)	(%)	46.43%	7.60%	20.37%	22.85%
g) Return on Capital Employed (ROCE)	(%)	19.69%	10.58%	17.44%	16.78%
h) Debt-Equity Ratio	Times	2.40	0.01	0.91	0.55
i) Working capital ratio	Times	1.16	5.96	1.90	3.63

NON-GAAP Measures

In addition to our results determined in accordance with the applicable provisions of Companies Act, 2013, Indian GAAP we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures.

PAT Margin, EBITDA, EBITDA Margin, Net Worth, Return on Capital Employed, Return on Equity, Debt-Equity Ratio and Working Capital Ratio ("Non-GAAP Financial Measures") presented in this Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, AS, Indian GAAP, IFRS or US GAAP. Further, such Non-GAAP Measures are not measurements of our financial performance or liquidity under AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as alternatives to cash flows, profit for the years/period or any other measure of financial performance or as indicators of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with AS, Indian GAAP, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardized terms; hence, direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as comparative measures. Although Non-GAAP Measures are not measures of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to investors in evaluating our operating performance.

1. PAT Margin

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit After Tax (PAT) (I)	1,561.12	1,035.20	665.99
Revenue from Operations (II)	38,380.39	33,762.21	31,738.66
PAT Margin (%) (III=I/II)	**4.07%**	**3.07%**	**2.10%**

2. EBITDA and EBITDA Margin

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated Profit After Tax (PAT) (I)	**1,561.12**	**1,035.20**	**665.99**

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Tax Expenses (II)	542.38	404.15	236.60
Finance Cost (*Only the Interest Expense*) (III)	671.14	574.69	570.27
Depreciation and Amortisation expense (IV)	231.43	263.15	338.22
Other Income (V)	483.10	203.01	76.26
EBITDA (VI = I+II+III+IV+V)	**2,522.97**	**2,074.18**	**1,734.82**
Revenue from Operations (VII)	**38,380.39**	**33,762.21**	**31,738.66**
EBITDA Margin (%) (VIII=VI/VII*100)	**6.57%**	**6.14%**	**5.47%**

3. Return on Capital Employed

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated Profit before tax (I)	**2,103.50**	**1,439.34**	**902.59**
Finance Cost (*Only the Interest Expense*) (II)	671.14	574.69	570.27
EBIT (III= I + II)	**2,774.64**	**2,014.04**	**1,472.86**
Capital Employed			
Equity Share Capital (IV)	1,478.79	492.93	492.93
Reserve & Surplus (V)	2,663.81	2,088.55	1,053.35
Goodwill on Consolidation (VI)		-	107.17
Tangible Net worth (VII = IV+V+VI)	**4,142.60**	**2,581.48**	**1,439.11**
Long Term Borrowings (VIII)	765.69	746.04	1,041.14
Short Term Borrowings (IX)	9,181.07	6,745.91	5,332.28
Capital Employed (X=VII+VIII+IX)	**14,089.36**	**10,073.43**	**7,812.53**
Return on Capital Employed (XI=III/X)	**19.69%**	**19.99%**	**18.85%**

4. Return on Equity

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated Profit After Tax (PAT) (I)	**1,561.12**	**1,035.20**	**665.99**
Shareholders' Equity			
Equity Share Capital (II)	1,478.79	492.93	492.93
Reserve and Surplus (III)	2,663.81	2088.55	1053.35
Total Shareholder's Funds (IV = II+III)	**4,142.60**	**2,581.48**	**1,546.28**
Average Shareholder's Equity (V= (IV of Current Year + IV Previous Year)/2)	**3,362.04**	**2,063.88**	**1,297.29**
Return on Equity (VI= I/V)	**46.43%**	**50.16%**	**51.34%**

5. Net Worth

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share Capital (I)	1,478.79	492.93	492.93
Surplus in the Statement of Profit and Loss	2,663.81	1,920.55	885.35

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
(II)			
Capital Redemption Reserve (III)	-	168.00	168.00
Net Worth (I+II+III)	**4,142.60**	**2,581.48**	**1,546.28**

6. **Debt-Equity Ratio**

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Long Term Borrowings (I)	765.69	746.04	1,041.14
Short Term Borrowings (II)	9,181.07	6,745.91	5,332.28
Total Debt (III= I+II)	**9,946.76**	**7,491.95**	**6,373.43**
Equity Share Capital (IV)	1,478.79	492.93	492.93
Reserve & Surplus (V)	2,663.81	2,088.55	1,053.35
Total Shareholder's Funds (VI= IV+V)	**4,142.60**	**2,581.48**	**1,546.28**
Debt-Equity Ratio (VII= III/VI)	**2.40**	**2.90**	**4.12**

7. **Operating Net Working Capital Days**

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Current Asset (I)	**23,684.28**	17,794.73	11,809.95
Cash & Cash Equivalents (II)	52.65	91.51	50.37
Current Asset excluding Cash and Cash Equivalents (III= I-II)	**23,631.63**	17,703.22	11,759.59
Total Current Liabilities (IV)	**20,485.58**	15,800.11	10,884.92
Short Term Borrowings (V)	**9,181.07**	6,745.91	5,332.28
Current Liabilities excluding Short Term Borrowings (VI=IV-V)	11,304.51	9,054.20	5,552.64
Operating Net Working Capital (VII=III-VI)	**12,327.12**	**8,649.02**	**6,206.95**
Revenue from Operation (VIII)	**38,380.39**	**33,762.21**	**31,738.66**
Number of Days (IX)	**365**	**365**	**366**
Operating Net Working Capital Days (X=VII*IX/VIII)	**117**	**94**	**72**

Note: Operating Net Working Capital excludes cash and cash equivalents from total current assets and short-term borrowings from total current liabilities. It is therefore not the same as net working capital referred to under "Working Capital Position", which is computed as total current assets less total current liabilities and was ₹3,198.70 lakhs, ₹1,994.62 lakhs and ₹925.03 lakhs as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively. Operating Net Working Capital and Operating Net Working Capital Days are presented for the information of investors and are not among the key performance indicators approved by our Audit Committee.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the ***"Note 1- Significant Accounting Policies"*** forming Part of the Financial Statements of the Restated Consolidated financial statements under chapter titled ***"Financial Information"*** on page *278*.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition have been, and are expected to continue to be, influenced by the following factors:

Demand from Existing Customers and Repeat Orders

Our revenue is substantially generated from orders placed by our existing customers. In Fiscals 2026, 2025 and 2024, revenue from repeat customers amounted to ₹28,382.97 lakhs, ₹28,117.91 lakhs and ₹23,961.96 lakhs, representing 73.95%, 83.28% and 75.50% of our revenue from operations, respectively. Accordingly, our results of operations are influenced by continued demand from such customers, their procurement cycles and the timing and volume of orders placed by them.

Ordering patterns may also vary depending on the seasonal availability of our key raw materials, prevailing commodity prices and the inventory levels maintained by our customers. While shrimps and dried chillies are available throughout the year, their availability and prices may vary during different periods based on their respective production and supply cycles.

Repeat customers represented 50.82%, 44.21% and 35.11% of our total customer count in Fiscals 2026, 2025 and 2024, respectively, and contributed 73.95%, 83.28% and 75.50% of our revenue from operations in such periods. Total customer count decreased to 61 in Fiscal 2026 from 95 in Fiscal 2025, while revenue from operations increased by 13.68%. Accordingly, our results depend in part on the continuation, timing and value of orders from existing customers. The following table sets forth details of our repeat customers, in terms of value and count, for the periods indicated:

(₹ in lakhs)

Particulars	*Fiscal 2026*	*Fiscal 2025*	*Fiscal 2024*
Revenue from Operations	*38,380.39*	*33,762.21*	*31,738.66*
Revenue from Repeat Customers	*28,382.97*	*28,117.91*	*23,961.96*
Total number of customers	*61*	*95*	*94*
No. of repeat Customer count	*31*	*42*	*33*
% Repeat (Count Wise)	*50.82%*	*44.21%*	*35.11%*
% Repeat (Value Wise)	*73.95%*	*83.28%*	*75.50%*

Note: "Repeat customers" means customers who placed orders with us during the relevant Fiscal and in at least one preceding Fiscal.

We do not have long-term supply agreements with our customers and typically operate on the basis of purchase orders received from time to time. Any reduction or discontinuation of orders from our key repeat customers may adversely affect our business, results of operations and financial condition.

Availability, Seasonality and Cost of Raw Material

Our principal raw materials are shrimp and dried chilli. Purchases accounted for 91.04%, 89.59% and 95.52% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, and after adjusting for changes in inventories, our cost of materials consumed was ₹32,214.50 lakhs, ₹29,278.62 lakhs and ₹27,596.73 lakhs, representing 83.94%, 86.72% and 86.95% of our revenue from operations for such periods. Accordingly, our results of operations are significantly affected by the availability, quality and cost of these raw materials, and even modest movements in raw material prices may have a material effect on our margins.

We procure our entire raw material requirement through trader-cum-commission agents and have not undertaken any direct sourcing from farmers during Fiscals 2026, 2025 and 2024. Dried chillies are procured principally from Guntur, Khammam and other regions in Andhra Pradesh. Our procurement network enables us to source from multiple suppliers, which supports continuity of supply for our processing operations, including during periods of higher demand and seasonal variation in availability. All raw materials are subject to quality checks at the point of receipt, including inspection for freshness, size, moisture, colour and uniformity, as applicable, before acceptance, which assists us in maintaining product quality and meeting applicable customer and regulatory requirements.

Purchases of shrimps accounted for 88.56%, 86.02% and 85.90% of our total purchases in Fiscals 2026, 2025 and 2024, respectively, with the balance comprising purchases of red dry chillies. Correspondingly, shrimp accounted for 89.98%, 82.80% and 90.08% of our revenue from products in such periods. Our results are therefore more sensitive to conditions affecting shrimp aquaculture than to those affecting chilli cultivation.

Our two product segments are subject to different supply cycles: shrimp procurement is linked to aquaculture farming cycles, while chilli procurement is linked to agricultural harvest cycles. Shrimps are available throughout the year, with peak availability generally from October to July and moderate availability during August and

September, while dried chillies are available throughout the year, with peak availability generally from January to April and moderate availability from May to December. The presence of both shrimp and dried chillies in our product portfolio enables us to spread our procurement and processing activities across different periods of the year, which mitigates seasonality-related risks to an extent. The peak availability periods for the two products overlap in part. Our results may nonetheless vary between quarters, and results for any one quarter may not be indicative of results for the full Fiscal.

Seasonality also affects our working capital, as we build inventory ahead of the shipment cycle. Our closing inventory of finished goods and work-in-progress was ₹11,760.52 lakhs, ₹9,033.01 lakhs and ₹8,064.71 lakhs as at March 31, 2026, 2025 and 2024, respectively, and the resulting working capital requirement was funded principally through working capital borrowings, contributing to the finance costs incurred during the period.

Raw material prices are subject to fluctuation on account of weather conditions, disease outbreaks in aquaculture, crop yields, changes in acreage under cultivation, freight costs and international demand-supply conditions. We do not have long-term supply agreements with our trader-cum-commission agents and typically procure on a spot basis. Any shortage in availability, deterioration in quality, or increase in raw material cost that we are unable to pass on to customers on a timely basis, or at all, may adversely affect our margins, results of operations and financial condition.

Product and Geographical Mix

Our results are affected by the mix between our two product segments and between export and domestic sales, as these carry different realisations, margins, working capital cycles and compliance costs.

Shrimp contributed 87.76%, 80.73% and 87.00% of our revenue from operations in Fiscals 2026, Fiscal 2025 and Fiscal 2024 respectively, with dried chillies contributing 9.77%, 16.77% and 9.58%, respectively.

Export revenue from products was ₹14,488.28 lakhs, ₹15,379.47 lakhs and ₹12,209.66 lakhs in Fiscals 2026, Fiscal 2025 and Fiscal 2024 respectively, representing 37.75%,45.55% and 38.47% of our revenue from operations, while domestic revenue from products was ₹22,946.13 lakhs, ₹17,536.48 lakhs and ₹18,441.83 lakhs, representing 59.79%, 51.94% and 58.11%, in the same periods.

Domestic revenue from products increased by 30.85% in Fiscal 2026, primarily due to an increase in domestic sales of shrimp and dry chillies. Export revenue from products declined by 5.79%, primarily due to a decline in dry chilli exports, which decreased from ₹4,948.14 lakhs in Fiscal 2025 to ₹1,627.55 lakhs in Fiscal 2026, partly due to reduction in exports to China due to increased local demand for chillies during February and March 2026. This was reflected in the increase in domestic dry chilli sales from ₹712.68 lakhs to ₹2,124.06 lakhs during the same period. The decline in dry chilli exports was partially offset by an increase in shrimp exports from ₹10,431.33 lakhs to ₹12,860.73 lakhs.

As of March 31, 2026, we exported to China, Kuwait, the United States of America, Malaysia, the United Kingdom, Vietnam and Thailand. Any adverse development in a market that accounts for a significant share of our export revenue, or a shift in mix towards lower-margin products or geographies, may affect our results of operations.

Investment in Processing Capacity and Capital Expenditure

Our ability to grow is dependent on our processing, freezing and cold storage capacity. Our Company's ability to substantially scale production within its existing infrastructure is constrained by operational, space and logistical considerations, and we propose to establish an additional shrimp processing unit of approximately 4,955.69 sqm built-up area at Chinnayagudem Village, Andhra Pradesh. The proposed facility is expected to increase our shrimp processing capacity from approximately 10,800 MTPA to approximately 21,900 MTPA on a three-shift basis.

Installed Capacity, Actual Production and Capacity Utilisation

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Installed capacity – block frozen shrimp (MTPA)	7,200	7,200	7,200
Installed capacity – IQF shrimp (MTPA)	3,600	3,600	3,600
'Gross actual production – block frozen shrimp (MT)	3,947	4,037	3,809

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Gross actual production – IQF shrimp (MT)	720	305	20
Net actual production – block frozen shrimp (MT)	2,763	2,826	2,666
Net actual production – IQF shrimp (MT)	468	198	13
Gross Capacity utilisation – block frozen shrimp (%)	54.82%	56.07%	52.90%
Gross Capacity utilisation – IQF shrimp (%)	20.00%	8.46%	0.56%
Net Capacity utilisation – block frozen shrimp (%)	38.38%	39.25%	37.03%
Net Capacity utilisation – IQF shrimp (%)	13.00%	5.50%	0.36%

Installed capacity is as certified by V Radha Krishna, Independent Chartered Engineer, by certificate dated September 09, 2026, and is stated on a three-shift basis.
*For further details, see "**Objects of the Offer**" on page 101.*

We propose to utilise ₹ 4,002.77 lakhs from the Net Proceeds of the Fresh Issue towards this expansion, with commercial operations expected to commence in April 2028, subject to receipt of necessary approvals and completion of installation and commissioning. For further details, see "***Objects of the Offer***" on page 101. Such investments will result in higher depreciation and finance costs, while also enabling us to expand production capacity and improve operational efficiencies over time.

Capital expenditure of this nature results in an upfront increase in depreciation and, where partly debt-funded, in finance costs, which may be incurred before corresponding revenue is realised. Our depreciation and amortisation expense was ₹231.43 lakhs, ₹263.15 lakhs and ₹338.22 lakhs in Fiscal 2026, 2025 and 2024. Any delay in commissioning, cost overrun, or inability to achieve anticipated utilisation levels at the proposed facility may adversely affect our results of operations.

Working Capital Requirements and Finance Costs

Our business is working capital intensive, as we build inventory ahead of shipment cycles and extend credit to customers. Our closing inventory of finished goods and work-in-progress was ₹11,760.52 lakhs, ₹9,033.01 lakhs and ₹8,064.71 lakhs as at March 31, 2026, 2025 and 2024, respectively.

Our finance costs were ₹1,246.69 lakhs, ₹637.51 lakhs and ₹701.30 lakhs in Fiscals 2026, 2025 and 2024, representing 3.25%, 1.89% and 2.21% of our revenue from operations respectively. Finance costs increased by ₹609.18 lakhs, or 95.56%, in Fiscal 2026. This comprised an increase of ₹512.73 lakhs in bank charges, from ₹62.82 lakhs to ₹575.55 lakhs, representing 84.17% of the aggregate increase; an increase of ₹115.71 lakhs, or 27.52%, in interest on working capital facilities, from ₹420.52 lakhs to ₹536.23 lakhs, on account of higher utilisation of packing credit and cash credit facilities; and an increase of ₹1.62 lakhs in other interest; partially offset by a decrease of ₹20.88 lakhs, or 18.12%, in interest on term loans consequent to scheduled repayments. Interest rates on our borrowings during Fiscal 2026 were in the range of 7.50% to 10.50% per annum. The increase in bank charges was principally attributable to costs incurred on our packing credit in foreign currency facilities. Our debt-equity ratio was 2.40 times, 2.90 times and 4.12 times, and our working capital ratio was 1.16 times, 1.13 times and 1.08 times, as at the end of the respective Fiscals.

Our results are therefore sensitive to the availability and cost of working capital finance, movements in interest rates, and our ability to realise receivables and liquidate inventory in a timely manner. Any inability to obtain or renew working capital facilities on commercially acceptable terms may constrain our ability to accept orders and adversely affect our growth.

Competition

We operate in a competitive and fragmented industry. In the shrimp segment, we compete with organised players operating at scale, several of which are backward integrated into feed and hatchery operations and have greater financial resources and larger processing capacities than us. In the dried chilli segment, we compete with a mix of large-scale exporters and numerous regional players operating in the principal chilli-growing regions. In international markets, we also face competition from exporters based in other shrimp-producing and chilli-producing countries.

Competition is based principally on price, product quality and consistency, certifications held, delivery reliability and customer relationships. As we source our entire raw material requirement through trader-cum-commission agents and are not backward-integrated into aquaculture or cultivation, we may be at a disadvantage relative to integrated competitors during periods of raw material price volatility. Competitive pressure may require us to reduce prices or absorb increases in raw material cost, which may adversely affect our margins and market share.

Some of our competitors may also have longer operating histories, wider distribution networks, or established presence in markets we intend to enter. There can be no assurance that we will be able to compete effectively, and any failure to do so may adversely affect our business, results of operations and financial condition.

RESULTS OF OUR OPERATIONS

(Amount in lakhs, unless otherwise stated)

Sr No	Particulars	Fiscal 2026	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations
I	Revenue from operations	38,380.39	100.00%	33,762.21	100.00%	31,738.66	100.00%
II	Other income	483.10	1.26%	203.01	0.60%	76.26	0.24%
III (I+II)	**Total Income**	**38,863.49**	**101.26%**	**33,965.22**	**100.60%**	**31,814.92**	**100.24%**
	Purchases	34,942.01	91.04%	30,246.92	89.59%	30,318.08	95.52%
	Changes in inventories of finished goods and work-in-progress	(2,727.51)	(7.11%)	(968.30)	(2.87%)	(2,721.35)	(8.57%)
	Operating Expenses	1,203.31	3.14%	933.14	2.76%	1,039.30	3.27%
	Employee benefits expense	471.04	1.23%	411.87	1.22%	386.89	1.22%
	Finance Costs	1,246.69	3.25%	637.51	1.89%	701.30	2.21%
	Depreciation and amortisation expense	231.43	0.60%	263.15	0.78%	338.22	1.07%
	Other expenses	1,393.02	3.63%	1,001.59	2.97%	849.88	2.68%
IV	**Total Expenses**	**36,759.99**	**95.78%**	**32,525.88**	**96.34%**	**30,912.32**	**97.40%**
	Profit before exceptional and extraordinary items and tax	**2,103.50**	**5.48%**	**1,439.34**	**4.26%**	**902.59**	**2.84%**
	Exceptional items	0.00	0.00%	0.00	0.00%	0.00	0.00%
	Extraordinary items	0.00	0.00%	0.00	0.00%	0.00	0.00%
V	**Profit before tax**	**2,103.50**	**5.48%**	**1,439.34**	**4.26%**	**902.59**	**2.84%**
	- Current tax Payable	552.13	1.44%	394.84	1.17%	268.78	0.85%
	- Deferred tax	(9.75)	(0.03%)	(20.42)	(0.06%)	(32.18)	(0.10%)
	- Earlier year taxes	0.00	0.00%	29.72	0.09%	0.00	0.00%
VI	**Tax Expense**	**542.38**	**1.41%**	**404.15**	**1.20%**	**236.60**	**0.75%**
VII (V-VI)	**Profit for the Year**	**1,561.12**	**4.07%**	**1,035.20**	**3.07%**	**665.99**	**2.10%**

<u>ANALYSIS OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS</u>

FISCAL 2026 COMPARED WITH FISCAL 2025

<u>Key Business Highlights</u>

Revenue from Operations

Revenue from operations increased by 13.68%, from ₹33,762.21 lakhs in Fiscal 2025 to ₹38,380.39 lakhs in Fiscal

2026. Of the total revenue from operations for Fiscal 2026, 87.76% was contributed by shrimp, 9.77% by dried chillies and 2.46% by other operating revenue and services. The increase was primarily attributable to higher shrimp revenue and growth in domestic sales, partially offset by a decline in dried chilli exports. For a detailed discussion of the underlying movements, see "*Explanation on Key Variations in the Restated Consolidated Statement of Profit and Loss - Revenue from Operations*" below.

Cost Structure

Total expenses represented 95.78% of revenue from operations in Fiscal 2026, compared to 96.34% in Fiscal 2025. This was primarily attributable to a decrease in cost of materials consumed as a percentage of revenue from operations to 83.94% in Fiscal 2026 from 86.72% in Fiscal 2025. Purchases increased to 91.04% of revenue from operations in Fiscal 2026 from 89.59% in Fiscal 2025; however, the credit to the statement of profit and loss on account of changes in inventories increased to 7.11% of revenue from operations in Fiscal 2026 from 2.87% in Fiscal 2025, reflecting the build-up of finished goods and work-in-progress from ₹9,033.01 lakhs as at March 31, 2025 to ₹11,760.52 lakhs as at March 31, 2026. This movement was partially offset by increases in finance costs to 3.25% of revenue from operations from 1.89%, other expenses to 3.63% from 2.97%, and operating expenses to 3.14% from 2.76%.

Operating Profitability

EBITDA increased by 21.64%, from ₹2,074.18 lakhs in Fiscal 2025 to ₹2,522.97 lakhs in Fiscal 2026, and EBITDA margin improved to 6.57% from 6.14%. The improvement was primarily driven by higher revenue from operations and the decrease in cost of materials consumed as a percentage of revenue from operations, principally reflecting the higher credit arising from the build-up of finished goods and work-in-progress, partially offset by higher operating expenses.

Profit Before and After Tax

Profit before tax increased by 46.14%, from ₹1,439.34 lakhs in Fiscal 2025 to ₹2,103.50 lakhs in Fiscal 2026 and increased to 5.48% of revenue from operations from 4.26%. The increase reflected higher operating profit, higher other income and lower depreciation and amortisation expense, partially offset by higher finance costs. Other income was ₹483.10 lakhs in Fiscal 2026 and represented 22.97% of profit before tax, compared to ₹203.01 lakhs and 14.10% of profit before tax in Fiscal 2025. Profit before tax excluding other income increased by 31.07%, from ₹1,236.33 lakhs in Fiscal 2025 to ₹1,620.40 lakhs in Fiscal 2026. Profit after tax increased by 50.80%, from ₹1,035.20 lakhs to ₹1,561.12 lakhs, and PAT margin increased to 4.07% from 3.07%.

Strengthening of Net Worth

Net worth increased by ₹1,561.12 lakhs (60.47%) to ₹4,142.60 lakhs as at March 31, 2026, entirely on account of profit attributable to the owners of the Company, which resulted in a corresponding accretion to reserves and surplus. Consequently, our debt-equity ratio improved to 2.40 times as at March 31, 2026 from 2.90 times as at March 31, 2025, notwithstanding an increase in total borrowings during the year.

The increase in net worth was accompanied by a change in its composition. During Fiscal 2026, our Company issued 98,58,600 bonus equity shares of ₹10 each in the ratio of 2:1, resulting in the capitalisation of ₹985.86 lakhs of reserves, of which ₹168.00 lakhs was applied out of the Capital Redemption Reserve and ₹817.86 lakhs out of the surplus in the statement of profit and loss. Accordingly, our equity share capital increased from ₹492.93 lakhs as at March 31, 2025 to ₹1,478.79 lakhs as at March 31, 2026, the Capital Redemption Reserve stood at Nil as at March 31, 2026, and basic and diluted earnings per share for all periods presented have been retrospectively adjusted, being ₹10.56, ₹7.00 and ₹4.50 in Fiscals 2026, 2025 and 2024, respectively.

Working Capital Position

Net working capital, computed as total current assets less total current liabilities, increased by 60.37%, to ₹3,198.70 lakhs as at March 31, 2026 from ₹1,994.62 lakhs as at March 31, 2025.

Our net working capital cycle lengthened to 90 days in Fiscal 2026 from 70 days in Fiscal 2025, primarily due to an increase in inventory and trade receivables, partially offset by an increase in trade payable days. Inventory days increased to 114 days from 103 days and trade receivable days increased to 77 days from 49 days, reflecting higher working capital deployed in inventory and receivables during the year, while trade payable days increased to 101 days from 82 days, partially mitigating the increase in working capital requirements. The increase in working capital requirements was funded principally through working capital borrowings.

Net cash utilised in operating activities was ₹626.63 lakhs in Fiscal 2026, compared to ₹505.82 lakhs in Fiscal 2025, consistent with the higher working capital requirements during the year. Our working capital ratio increased to 1.16 times as at March 31, 2026 from 1.13 times as at March 31, 2025.

The following table sets forth the details of our working capital cycle for Fiscal 2026 and Fiscal 2025:

Particulars	Fiscal 2026	Fiscal 2025
Inventory days	114	103
Trade receivable days	77	49
Trade payable days	(101)	(82)
Net working capital cycle (days)	**90**	**70**
Working capital ratio (times)	1.16	1.13
Net working capital (₹ in lakhs)	3,198.70	1,994.62

Notes:
(i) Inventory days are computed as average inventory divided by cost of goods sold, multiplied by the number of days in the relevant Fiscal. Cost of goods sold comprises cost of materials consumed and operating expenses.
(ii) Trade receivable days are computed as average trade receivables divided by revenue from operations, multiplied by the number of days in the relevant Fiscal.
(iii) Trade payable days are computed as average trade payables divided by purchases, multiplied by the number of days in the relevant Fiscal.

Separately, Operating Net Working Capital Days, which is computed calculated on a different basis, using the methodology set out in the non-GAAP measures above and excludes cash and cash equivalents and short-term borrowings, increased to approximately 117 days in Fiscal 2026 from approximately 94 days in Fiscal 2025, primarily due to higher inventories and trade receivables, partially offset by higher trade payables

Capital Expenditure and Fixed Assets

During Fiscal 2026, our additions to property, plant and equipment amounted to ₹650.71 lakhs, primarily comprising ₹391.70 lakhs towards freehold land and ₹251.21 lakhs towards vehicles, with the balance comprising additions to plant and machinery, electrical equipment, furniture and fixtures and computers. The increase in freehold land primarily relates to the land acquired at Chinnayagudem for our proposed expansion. The increase in vehicles was primarily attributable to the addition of vehicles to support our operations and transportation requirements.

As at March 31, 2026, the net block of property, plant and equipment increased to ₹1,542.51 lakhs from ₹1,153.99 lakhs as at March 31, 2025. During Fiscal 2026, the Company also recognised a government investment subsidy of ₹15.05 lakhs, which was adjusted against the carrying amount of the related plant and machinery in accordance with the applicable accounting policy.

Borrowings

Short-term borrowings increased by ₹2,435.16 lakhs (36.10%) to ₹9,181.07 lakhs as at March 31, 2026, primarily on account of higher utilisation of packing credit and cash credit facilities to fund the increased in working capital requirements, including higher inventory and trade receivables. This increase was consistent with the lengthening of our working capital cycle during Fiscal 2026. Long-term borrowings increased marginally by ₹19.65 lakhs (2.63%) to ₹765.69 lakhs as at March 31, 2026.

Break-up of Borrowings

(₹ in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Term loans from banks	615.36	694.71	926.71
Vehicle loans	150.33	11.19	49.44

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Term loan from financial institution (unsecured)	–	40.14	65.00
Long-term borrowings	**765.69**	**746.04**	**1,041.14**
Loans repayable on demand (working capital, PCFC and stock loans)	8,665.33	6,219.88	4,525.20
Current maturities of term loans	260.30	230.66	245.69
Current maturities of vehicle loans	51.91	51.40	35.40
Current maturities of term loan from financial institution	40.14	69.22	109.36
Unsecured loans from Promoters and Directors	163.39	174.75	416.64
Short-term borrowings	**9,181.07**	**6,745.91**	**5,332.28**
Total borrowings	**9,946.76**	**7,491.95**	**6,373.43**
Debt-Equity Ratio (times)	2.40	2.90	4.12

*For further details, see "**Financial Indebtedness**" on page 334.*

Explanation on Key Variations in the Restated Consolidated Statement of Profit and Loss

Total Income

Total income increased by 14.42%, from ₹33,965.22 lakhs in Fiscal 2025 to ₹38,863.49 lakhs in Fiscal 2026, mainly on account of an increase in revenue from operations, supported by an increase in other income, in the manner set out below.

Revenue from Operations

Revenue from operations increased by 13.68%, from ₹33,762.21 lakhs in Fiscal 2025 to ₹38,380.39 lakhs in Fiscal 2026. The increase in revenue was primarily driven by the following factors:

- Growth in the shrimp segment: Revenue from shrimp increased by 23.58%, from ₹27,255.13 lakhs in Fiscal 2025 to ₹33,682.79 lakhs in Fiscal 2026. During the same period, gross production of block-frozen shrimp decreased from 4,037 MT to 3,947 MT, while gross production of IQF shrimp increased from 305 MT to 720 MT, resulting in an aggregate increase in gross shrimp production of 7.49%. The production mix therefore shifted towards IQF shrimp. Purchases of prawns increased by 18.93%, from ₹26,017.64 lakhs to ₹30,942.90 lakhs. For details, see the table below.

- Growth in domestic demand: Domestic revenue from products increased by 30.85%, from ₹17,536.48 lakhs in Fiscal 2025 to ₹22,946.13 lakhs in Fiscal 2026. Revenue from repeat customers was broadly unchanged at ₹28,382.97 lakhs in Fiscal 2026 as compared to ₹28,117.91 lakhs in Fiscal 2025. Revenue from customers other than repeat customers increased from ₹5,644.30 lakhs in Fiscal 2025 to ₹9,997.42 lakhs in Fiscal 2026, accounting for ₹4,353.12 lakhs, or 94.26%, of the total increase in revenue from operations during the year.

- Partially offset by a decline in the dried chilli segment: Revenue from dried chillies decreased by 33.73%, from ₹5,660.82 lakhs in Fiscal 2025 to ₹3,751.61 lakhs in Fiscal 2026, primarily on account of a reduction in export sales to China, from ₹4,948.14 lakhs in Fiscal 2025 to ₹1,228.41 lakhs in Fiscal 2026. This was partially offset by higher domestic demand during February and March of Fiscal 2026, and by the commencement of exports to Thailand of ₹399.14 lakhs during the year. Domestic chilli sales expanded significantly, rising from ₹712.68 lakhs in Fiscal 2025 to ₹2,124.06 lakhs in Fiscal 2026.

- This was partially offset by growth in domestic dried chilli sales from ₹712.68 lakhs to ₹2,124.06 lakhs and the commencement of exports to Thailand of ₹399.14 lakhs during Fiscal 2026.

- Export revenue decreased by 5.79%, from ₹15,379.47 lakhs in Fiscal 2025 to ₹14,488.28 lakhs in Fiscal 2026, as growth in shrimp exports from ₹10,431.33 lakhs to ₹12,860.73 lakhs was more than offset by the decline in dried chilli exports referred to above. Accordingly, export revenue constituted 37.75% of our revenue from operations in Fiscal 2026, as compared to 45.55% in Fiscal 2025.

- Other operating revenue increased by 10.07%, from ₹804.52 lakhs in Fiscal 2025 to ₹885.62 lakhs in Fiscal 2026, comprising sale of export licences of ₹426.51 lakhs (Fiscal 2025: ₹373.78 lakhs) and customs duty drawback of ₹443.26 lakhs (Fiscal 2025: ₹414.81 lakhs) and scrap sales of ₹15.85 lakhs (Fiscal 2025: ₹15.93 lakhs), in line with the increase in export volumes of shrimp.

- Revenue from services increased by 44.61%, from ₹41.74 lakhs in Fiscal 2025 to ₹60.36 lakhs in Fiscal 2026, on account of an increase in third-party processing undertaken at our facility.

Other Income

Other income increased by 137.97%, from ₹203.01 lakhs in Fiscal 2025 to ₹483.10 lakhs in Fiscal 2026 and constituted 1.26% of our revenue from operations in Fiscal 2026 as compared to 0.60% in Fiscal 2025. The increase was primarily attributable to credit balances no longer required written back of ₹202.30 lakhs in Fiscal 2026, as compared to ₹3.36 lakhs in Fiscal 2025, together with an increase in realised gain on foreign exchange from ₹168.60 lakhs to ₹223.06 lakhs and an unrealised foreign exchange gain of ₹41.33 lakhs recognised during Fiscal 2026 (Fiscal 2025: Nil). Other income constituted 22.97% of profit before tax in Fiscal 2026, as compared to 14.10% in Fiscal 2025. Other income in Fiscal 2026 also included a profit on sale of vehicle of ₹6.73 lakhs (Fiscal 2025: Nil), partially offset by a decrease in provisions no longer required written back from ₹23.46 lakhs in Fiscal 2025 to ₹3.72 lakhs in Fiscal 2026. During the same year, debit balances of ₹145.66 lakhs were written off under other expenses; the net positive effect of the credit-balance write-back and debit-balance write-off on profit before tax was therefore ₹56.64 lakhs.

Total Expenses

Total expenses increased by 13.02%, from ₹32,525.88 lakhs in Fiscal 2025 to ₹36,759.99 lakhs in Fiscal 2026, at a rate lower than the growth in revenue from operations. The increase was primarily attributable to higher purchases, finance costs and other expenses.

Cost of Materials Consumed (Purchases and Changes in Inventories)

Cost of materials consumed increased by 10.03%, from ₹29,278.62 lakhs in Fiscal 2025 to ₹32,214.50 lakhs in Fiscal 2026, at a rate lower than the 13.68% growth in revenue from operations. As a percentage of revenue from operations, cost of materials consumed decreased to 83.94% in Fiscal 2026 from 86.72% in Fiscal 2025. The movement was primarily attributable to the following factors:

- Increase in shrimp procurement: Purchases of prawns increased by 18.93%, from ₹26,017.64 lakhs in Fiscal 2025 to ₹30,942.90 lakhs in Fiscal 2026. Purchases of red dry chillies decreased by 5.44%, from ₹4,229.28 lakhs to ₹3,999.11 lakhs.

- Inventory build-up: Closing inventory of finished goods and work-in-progress increased from ₹9,033.01 lakhs as at March 31, 2025 to ₹11,760.52 lakhs as at March 31, 2026, resulting in a credit to the statement of profit and loss on account of changes in inventories of ₹2,727.51 lakhs in Fiscal 2026, as compared to ₹968.30 lakhs in Fiscal 2025.

- Effect of the inventory build-up: purchases increased to 91.04% of revenue from operations in Fiscal 2026 from 89.59% in Fiscal 2025. The decrease in cost of materials consumed as a percentage of revenue from operations was therefore attributable principally to the higher credit to the statement of profit and loss on account of changes in inventories, which increased to 7.11% of revenue from operations from 2.87%, and not to a reduction in the cost of procurement per unit of revenue. Accordingly, this benefit will reverse in the periods in which the related finished goods are sold.

Operating Expenses

Operating expenses increased by 28.95%, from ₹933.14 lakhs in Fiscal 2025 to ₹1,203.31 lakhs in Fiscal 2026 and constituted 3.14% of revenue from operations as compared to 2.76% in Fiscal 2025. The increase reflected higher costs across salaries and wages - operations, power and fuel, consumables, loading and unloading, freight inwards and processing expenses, partially offset by lower repairs to plant and machinery, as discussed below:

- Salaries and wages – operations increased by 22.09%, from ₹375.94 lakhs in Fiscal 2025 to ₹458.97 lakhs in Fiscal 2026, on account of increased processing activity and higher shift operations.

- Consumables, stores and spares increased by 28.14%, from ₹229.42 lakhs to ₹293.98 lakhs, alongside higher processing activity during the year.

- Power and fuel increased by 21.15%, from ₹181.01 lakhs to ₹219.28 lakhs, primarily on account of higher power consumption arising from increased freezing and cold storage activity.

- Loading and unloading charges increased by 116.52%, from ₹54.07 lakhs to ₹117.07 lakhs, and freight inwards increased by 97.46%, from ₹20.20 lakhs to ₹39.90 lakhs, primarily on account of higher volumes of raw material handled during the year.

- Processing expenses increased by 22.19%, from ₹50.30 lakhs to ₹61.46 lakhs, partially offset by a decrease in repairs to plant and machinery from ₹22.20 lakhs to ₹12.65 lakhs.

Employee Benefits Expense

Employee benefits expense increased by 14.37%, from ₹411.87 lakhs in Fiscal 2025 to ₹471.04 lakhs in Fiscal 2026 and constituted 1.23% of revenue from operations as compared to 1.22% in Fiscal 2025. The increase was primarily driven by salaries and wages, which increased by 21.99%, from ₹310.44 lakhs to ₹378.70 lakhs, on account of annual increments and increased shift working, notwithstanding a decrease in the number of employees from 123 as at March 31, 2025 to 117 as at March 31, 2026. This was partially offset by a decrease in the provision for gratuity from ₹25.82 lakhs to ₹17.41 lakhs, arising principally from actuarial gains of ₹17.14 lakhs recognised during Fiscal 2026 consequent to a change in the rate of discounting from 6.80% to 7.55%.

Finance Costs

Finance costs increased by 95.56%, from ₹637.51 lakhs in Fiscal 2025 to ₹1,246.69 lakhs in Fiscal 2026 and constituted 3.25% of revenue from operations as compared to 1.89% in Fiscal 2025. The increase was primarily attributable to the following:

- Bank charges increased from ₹62.82 lakhs in Fiscal 2025 to ₹575.55 lakhs in Fiscal 2026, accounting for ₹512.73 lakhs, or 84.17%, of the aggregate increase in finance costs of ₹609.18 lakhs. This increase was principally attributable to charges incurred on our packing credit in foreign currency facilities.

- Interest on working capital loans increased by 27.52%, from ₹420.52 lakhs to ₹536.23 lakhs, on account of higher utilisation of packing credit and cash credit facilities to fund the increase in inventory and trade receivables during the year.

- This was partially offset by a decrease in interest on term loans by 18.12%, from ₹115.23 lakhs to ₹94.35 lakhs, consequent to scheduled repayments.

Break-up of Finance Costs

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Interest on term loans	94.35	115.23	152.30
Interest on working capital loans	536.23	420.52	373.66
Interest on vehicle loans	9.77	9.81	2.42
Interest – others	30.79	29.13	41.89
Total interest expense	**671.14**	**574.69**	**570.27**
Bank charges	575.55	62.82	131.03
Total finance costs	**1,246.69**	**637.51**	**701.30**
As a percentage of revenue from operations	3.25%	1.89%	2.21%

Note: Interest rates on our borrowings during Fiscal 2026 were in the range of 7.50% to 10.50% per annum.
Bank charges are not added back in the computation of EBITDA under "Non-GAAP Measures" above, which adds back interest expense only. Had bank charges been added back, EBITDA would have been ₹3,098.52 lakhs in Fiscal 2026 (EBITDA margin: 8.07%) and ₹2,136.99 lakhs in Fiscal 2025 (EBITDA margin: 6.33%). Investors should have regard to this in comparing our EBITDA and EBITDA Margin with those of our listed industry peers, which may be computed on a different basis.

Depreciation and Amortisation Expense

Depreciation and amortisation expense decreased by 12.05%, from ₹263.15 lakhs in Fiscal 2025 to ₹231.43 lakhs in Fiscal 2026 and constituted 0.60% of revenue from operations as compared to 0.78% in Fiscal 2025. The decrease was primarily attributable to certain assets having been depreciated to their residual value, partially offset by depreciation on assets capitalised during the year.

Other Expenses

Other expenses increased by 39.08%, from ₹1,001.59 lakhs in Fiscal 2025 to ₹1,393.02 lakhs in Fiscal 2026 and represented 3.63% of revenue from operations compared to 2.97% in Fiscal 2025. The increase was primarily attributable to the following:

- Debit balances written off increased from ₹10.41 lakhs in Fiscal 2025 to ₹145.66 lakhs in Fiscal 2026, primarily comprising long-outstanding balances written off following a review of their recoverability. A provision for doubtful debts of ₹2.30 lakhs was also recognised in Fiscal 2026. As at March 31, 2026, gross trade receivables were ₹9,737.78 lakhs, against which a provision for doubtful debts of ₹2.30 lakhs was recognised. For details of the ageing of trade receivables, see "*Additional Points of Discussion Related to the Financial Statements*" below.

- Insurance expenses increased from ₹10.82 lakhs to ₹46.82 lakhs.

- Commission expenses increased by 17.75%, from ₹104.56 lakhs to ₹123.12 lakhs.

- Travelling and conveyance expenses increased by 47.96%, from ₹30.76 lakhs to ₹45.50 lakhs, while other selling expenses increased by 48.15%, from ₹61.18 lakhs to ₹90.64 lakhs.

- Rent expenses increased from ₹11.01 lakhs to ₹24.14 lakhs and office maintenance expenses increased from ₹9.51 lakhs to ₹20.64 lakhs.

- Other administrative expenses increased from ₹15.64 lakhs to ₹27.96 lakhs, corporate social responsibility expenditure increased from ₹8.00 lakhs to ₹13.02 lakhs and repairs to buildings increased from ₹5.54 lakhs to ₹11.46 lakhs. Discount allowed of ₹4.56 lakhs was also recognised in Fiscal 2026, with no corresponding expense in Fiscal 2025.

EBITDA

EBITDA increased by 21.64%, from ₹2,074.18 lakhs in Fiscal 2025 to ₹2,522.97 lakhs in Fiscal 2026, and EBITDA margin improved from 6.14% to 6.57%. The increase in EBITDA was primarily attributable to the reasons explained above.

Profit Before Tax

Profit before tax increased by 46.14%, from ₹1,439.34 lakhs in Fiscal 2025 to ₹2,103.50 lakhs in Fiscal 2026 and constituted 5.48% of revenue from operations as compared to 4.26% in Fiscal 2025, due to the reasons discussed above.

Tax Expense

Tax expense increased by 34.20%, from ₹404.15 lakhs in Fiscal 2025 to ₹542.38 lakhs in Fiscal 2026, in line with the increase in profit before tax. Current tax increased to ₹552.13 lakhs in Fiscal 2026 from ₹394.84 lakhs in Fiscal 2025. Deferred tax resulted in a credit of ₹9.75 lakhs in Fiscal 2026, as compared to a credit of ₹20.42 lakhs in Fiscal 2025. Further, earlier year taxes of ₹29.72 lakhs were recognised in Fiscal 2025, with no corresponding charge in Fiscal 2026. Our effective tax rate was 25.78% in Fiscal 2026, as compared to 28.08% in Fiscal 2025.

Profit for the Year

Profit after tax increased by 50.80%, from ₹1,035.20 lakhs in Fiscal 2025 to ₹1,561.12 lakhs in Fiscal 2026, primarily attributable to the following factors:

- Growth in revenue from operations of 13.68%, driven by higher shrimp revenue and growth in domestic sales.
- A decrease in cost of materials consumed to 83.94% of revenue from operations in Fiscal 2026 from 86.72% in Fiscal 2025, principally reflecting the higher credit arising from the build-up of finished goods and work-in-progress, as described above.
- Improvement in EBITDA, which increased by 21.64% from ₹2,074.18 lakhs to ₹2,522.97 lakhs, with EBITDA margin expanding from 6.14% to 6.57%.
- An increase in other income from ₹203.01 lakhs to ₹483.10 lakhs and a decrease in depreciation and amortisation expense from ₹263.15 lakhs to ₹231.43 lakhs.
- Partially offset by an increase in finance costs of 95.56% and in other expenses of 39.08%, incurred in connection with higher working capital utilisation and the scale-up of operations.

Overall, these factors resulted in an increase in profit after tax of 50.80%, and our PAT margin improved to 4.07% of revenue from operations in Fiscal 2026 from 3.07% in Fiscal 2025.

Cash Flows

Net cash utilised in operating activities was ₹626.63 lakhs in Fiscal 2026, as compared to ₹505.82 lakhs in Fiscal 2025. Notwithstanding an operating profit before working capital changes of ₹3,486.93 lakhs in Fiscal 2026 (Fiscal 2025: ₹2,366.89 lakhs), cash flows were absorbed by an increase in inventories of ₹2,727.51 lakhs and an increase in trade receivables of ₹3,386.24 lakhs, partially offset by an increase in trade payables of ₹2,203.03 lakhs. Net cash utilised in investing activities was ₹620.36 lakhs in Fiscal 2026, as compared to net cash generated of ₹48.38 lakhs in Fiscal 2025, primarily on account of capital expenditure of ₹650.71 lakhs. Net cash generated from financing activities was ₹1,208.12 lakhs in Fiscal 2026, as compared to ₹501.77 lakhs in Fiscal 2025, principally reflecting net proceeds from short-term borrowings.

FISCAL 2025 COMPARED WITH FISCAL 2024

Key Business Highlights

Revenue from Operations

Revenue from operations grew by 6.38%, from ₹31,738.66 lakhs in Fiscal 2024 to ₹33,762.21 lakhs in Fiscal 2025. Of the total revenue from operations for Fiscal 2025, 80.73% was contributed by shrimp, 16.77% by dried chillies and 2.50% by other operating revenue and services. Revenue growth was driven primarily by a substantial expansion of the dried chilli segment, particularly exports to China, which offset a marginal decline in shrimp revenue.

Cost Structure

Total expenses decreased to 96.34% of revenue from operations in Fiscal 2025, compared to 97.40% in Fiscal 2024. This was primarily driven by decreases in operating expenses to 2.76% of revenue from operations from 3.27%, in finance costs to 1.89% from 2.21%, and in depreciation and amortisation expense to 0.78% from 1.07%. Cost of materials consumed remained broadly stable at 86.72% of revenue from operations in Fiscal 2025, as compared to 86.95% in Fiscal 2024. The overall decrease was partially offset by an increase in other expenses to 2.97% of revenue from operations from 2.68%.

Operating Profitability

EBITDA increased by 19.56%, from ₹1,734.82 lakhs in Fiscal 2024 to ₹2,074.18 lakhs in Fiscal 2025, and EBITDA margin improved to 6.14% from 5.47%. The improvement was primarily driven by higher revenue from operations and a reduction in operating expenses on account of increased in-house processing at our own facility.

Profit Before and After Tax

Profit before tax increased to 4.26% of revenue from operations in Fiscal 2025, as compared to 2.84% in Fiscal 2024, supported by improved operating profitability together with reductions in finance costs and depreciation. Consequently, profit after tax increased to 3.07% of revenue from operations as compared to 2.10% in Fiscal 2024, after accounting for the applicable tax expense.

Strengthening of Net Worth

Net worth increased by ₹1,035.20 lakhs (66.95%) to ₹2,581.48 lakhs as at March 31, 2025, entirely on account of profit attributable to the owners of the Company, which resulted in a corresponding accretion to reserves and surplus. Consequently, our debt-equity ratio improved to 2.90x as at March 31, 2025 from 4.12x as at March 31, 2024.

Working Capital Position

Net working capital increased by 115.63%, to ₹1,994.62 lakhs as at March 31, 2025 from ₹925.03 lakhs as at March 31, 2024.

The following table sets forth the details of our working capital cycle for Fiscal 2025 and Fiscal

Particulars	Fiscal 2025	Fiscal 2024
Inventory days	103	85
Trade receivable days	49	26
Trade payable days	(82)	(59)
Net working capital cycle (days)	**70**	**52**
Working capital ratio (times)	1.13	1.08
Net working capital (₹ in lakhs)	1,994.62	925.03

Notes:

(i) Inventory days are computed as average inventory divided by cost of goods sold, multiplied by the number of days in the relevant Fiscal. Cost of goods sold comprises cost of materials consumed and operating expenses.

(ii) Trade receivable days are computed as average trade receivables divided by revenue from operations, multiplied by the number of days in the relevant Fiscal.

(iii) Trade payable days are computed as average trade payables divided by purchases, multiplied by the number of days in the relevant Fiscal.

Separately, operating net working capital days, calculated using the methodology set out in the non-GAAP measures above, increased to approximately 94 days in Fiscal 2025 from approximately 72 days in Fiscal 2024, as the increase in trade receivables was only partially offset by higher trade payables. Trade receivable days increased to 49 days from 26 days. Net cash utilised in operating activities was ₹505.82 lakhs in Fiscal 2025, compared to ₹1,499.90 lakhs in Fiscal 2024.

Capital Expenditure and Fixed Assets

Property, plant and equipment decreased by ₹205.16 lakhs (15.09%) to ₹1,153.99 lakhs as at March 31, 2025, as depreciation charged during the year exceeded additions. Capital expenditure of ₹132.43 lakhs was incurred during Fiscal 2025, as compared to ₹127.77 lakhs in Fiscal 2024.

Divestment of Subsidiary

During Fiscal 2025, our Company divested its shareholding in its erstwhile subsidiary, which accordingly ceased to be consolidated with effect from April 09, 2024. This resulted in the discontinuation of rental income of ₹44.07 lakhs and storage charges of ₹7.09 lakhs which had been recognised in Fiscal 2024, and the recognition of a loss on sale of investment of ₹18.07 lakhs and a reversal of goodwill on consolidation of ₹107.17 lakhs.

Borrowings

Short-term borrowings increased by ₹1,413.63 lakhs (26.51%) to ₹6,745.91 lakhs as at March 31, 2025, primarily on account of higher utilisation of packing credit and cash credit facilities to fund the increase in trade receivables. Long-term borrowings decreased by ₹295.10 lakhs (28.34%) to ₹746.04 lakhs as at March 31, 2025, on account of scheduled repayments of term loans.

Explanation on Key Variations in the Restated Consolidated Statement of Profit and Loss

Total Income

Total income increased by 6.76%, from ₹31,814.92 lakhs in Fiscal 2024 to ₹33,965.22 lakhs in Fiscal 2025, mainly on account of an increase in revenue from operations, supported by an increase in other income, in the manner set out below.

Revenue from Operations

Revenue from operations increased by 6.38%, from ₹31,738.66 lakhs in Fiscal 2024 to ₹33,762.21 lakhs in Fiscal 2025. The movement in revenue was primarily attributable to the following factors:

- Growth in the dried chilli segment: Revenue from dried chillies increased by 86.24%, from ₹3,039.53 lakhs in Fiscal 2024 to ₹5,660.82 lakhs in Fiscal 2025, primarily on account of an increase in exports to China from ₹2,441.80 lakhs to ₹4,948.14 lakhs, supported by higher demand from customers in that market. Domestic dried chilli sales increased from ₹570.34 lakhs to ₹712.68 lakhs during the same period.

- Marginal decline in the shrimp segment: Revenue from shrimp decreased by 1.29%, from ₹27,611.95 lakhs in Fiscal 2024 to ₹27,255.13 lakhs in Fiscal 2025. Within this, export revenue from shrimp increased by 7.09%, from ₹9,740.47 lakhs to ₹10,431.33 lakhs, while domestic revenue from shrimp decreased by 5.86%, from ₹17,871.49 lakhs to ₹16,823.80 lakhs, attributable to marginal decrease in domestic demand for shrimps during Fiscal 2025 which was partially offset by increase in shrimp export business.

- Increase in export revenue: Export revenue increased by 25.96%, from ₹12,209.66 lakhs in Fiscal 2024 to ₹15,379.47 lakhs in Fiscal 2025 and constituted 45.55% of our revenue from operations in Fiscal 2025 as compared to 38.47% in Fiscal 2024, reflecting the growth in dried chilli exports to China and in shrimp exports.

- Decline in revenue from services and rental income: Revenue from services decreased from ₹324.11 lakhs in Fiscal 2024 to ₹41.74 lakhs in Fiscal 2025, and rental income of ₹44.07 lakhs and storage charges of ₹7.09 lakhs recognised in Fiscal 2024 were not recognised in Fiscal 2025, primarily consequent to the divestment of our erstwhile subsidiary and a reduction in third-party processing undertaken at our facility.

- Other operating revenue increased by 11.89%, from ₹718.99 lakhs in Fiscal 2024 to ₹804.53 lakhs in Fiscal 2025, comprising customs duty drawback of ₹414.81 lakhs (Fiscal 2024: ₹299.77 lakhs) and sale of export licences of ₹373.78 lakhs (Fiscal 2024: ₹400.64 lakhs) and scrap sales of ₹15.93 lakhs (Fiscal 2024: ₹11.49 lakhs) and storage charges of nil (Fiscal 2024: ₹7.09 lakhs), in line with the increase in export volumes.

Other Income

Other income increased by 166.22%, from ₹76.26 lakhs in Fiscal 2024 to ₹203.01 lakhs in Fiscal 2025 and constituted 0.60% of our revenue from operations in Fiscal 2025 as compared to 0.24% in Fiscal 2024. The increase was primarily attributable to a higher realised gain on foreign exchange, which increased from ₹68.24

lakhs to ₹168.60 lakhs consequent to the increase in export sales, together with provisions no longer required written back of ₹23.46 lakhs (Fiscal 2024: Nil) and an insurance claim received of ₹2.81 lakhs (Fiscal 2024: Nil). Other income constituted 14.10% of profit before tax in Fiscal 2025, as compared to 8.45% in Fiscal 2024.

Total Expenses

Total expenses increased by 5.22%, from ₹30,912.32 lakhs in Fiscal 2024 to ₹32,525.88 lakhs in Fiscal 2025, at a rate lower than the growth in revenue from operations. The increase was primarily attributable to a lower inventory build-up during the year, partially offset by reductions in operating expenses, finance costs and depreciation.

Cost of Materials Consumed (Purchases and Changes in Inventories)

Cost of materials consumed increased by 6.09%, from ₹27,596.73 lakhs in Fiscal 2024 to ₹29,278.62 lakhs in Fiscal 2025, broadly in line with the 6.38% growth in revenue from operations. As a percentage of revenue from operations, cost of materials consumed decreased marginally to 86.72% in Fiscal 2025 from 86.95% in Fiscal 2024. The movement was primarily attributable to the following factors:

- Purchases remained broadly stable, decreasing by 0.23% from ₹30,318.08 lakhs in Fiscal 2024 to ₹30,246.92 lakhs in Fiscal 2025. Purchases of prawns decreased by 0.09%, from ₹26,041.79 lakhs to ₹26,017.64 lakhs, and purchases of red dry chillies decreased by 1.10%, from ₹4,276.29 lakhs to ₹4,229.28 lakhs, notwithstanding the growth in dried chilli revenue.

- Lower inventory build-up: Closing inventory of finished goods and work-in-progress increased from ₹8,064.71 lakhs as at March 31, 2024 to ₹9,033.01 lakhs as at March 31, 2025, resulting in a credit to the statement of profit and loss on account of changes in inventories of ₹968.30 lakhs in Fiscal 2025, as compared to ₹2,721.35 lakhs in Fiscal 2024. The lower build-up in Fiscal 2025 was the principal reason for the increase in cost of materials consumed notwithstanding stable purchases.

Operating Expenses

Operating expenses decreased by 10.21%, from ₹1,039.30 lakhs in Fiscal 2024 to ₹933.14 lakhs in Fiscal 2025 and constituted 2.76% of revenue from operations as compared to 3.27% in Fiscal 2024. The decrease was primarily attributable to the following:

- Processing expenses decreased by 70.64%, from ₹171.30 lakhs in Fiscal 2024 to ₹50.30 lakhs in Fiscal 2025, primarily on account of increased in-house execution of processing activities at our own facility, which commenced operations in January 2023, resulting in reduced dependence on third-party processing.

- Power and fuel decreased by 17.21%, from ₹218.62 lakhs to ₹181.01 lakhs, and freight inwards decreased by 44.78%, from ₹36.59 lakhs to ₹20.20 lakhs.

- These decreases were partially offset by an increase in consumables, stores and spares by 13.79%, from ₹201.61 lakhs to ₹229.42 lakhs, in loading and unloading charges by 76.93%, from ₹30.56 lakhs to ₹54.07 lakhs, and in salaries and wages – operations by 2.27%, from ₹367.61 lakhs to ₹375.94 lakhs.

Employee Benefits Expense

Employee benefits expense increased by 6.46%, from ₹386.89 lakhs in Fiscal 2024 to ₹411.87 lakhs in Fiscal 2025 and constituted 1.22% of revenue from operations in each of Fiscal 2025 and Fiscal 2024. The increase was primarily driven by higher staff welfare expenses, which increased from ₹40.51 lakhs to ₹56.42 lakhs, and higher contributions to provident and other funds, which increased from ₹14.86 lakhs to ₹19.20 lakhs, consequent to an increase in the number of employees. Salaries and wages remained broadly stable at ₹310.44 lakhs in Fiscal 2025, as compared to ₹307.53 lakhs in Fiscal 2024.

Finance Costs

Finance costs decreased by 9.10%, from ₹701.30 lakhs in Fiscal 2024 to ₹637.51 lakhs in Fiscal 2025 and constituted 1.89% of revenue from operations as compared to 2.21% in Fiscal 2024. The decrease was primarily attributable to the following:

- Interest on term loans decreased by 24.34%, from ₹152.30 lakhs in Fiscal 2024 to ₹115.23 lakhs in Fiscal 2025, consequent to scheduled repayments, with long-term borrowings reducing from ₹1,041.14 lakhs to ₹746.04 lakhs during the year.

- Bank charges decreased by 52.06%, from ₹131.03 lakhs to ₹62.82 lakhs, and interest on others decreased by 30.46%, from ₹41.89 lakhs to ₹29.13 lakhs.

- These decreases were partially offset by an increase in interest on working capital loans by 12.55%, from ₹373.66 lakhs to ₹420.52 lakhs, on account of higher utilisation of packing credit and cash credit facilities to fund the increase in trade receivables.

Depreciation and Amortisation Expense

Depreciation and amortisation expense decreased by 22.20%, from ₹338.22 lakhs in Fiscal 2024 to ₹263.15 lakhs in Fiscal 2025 and constituted 0.78% of revenue from operations as compared to 1.07% in Fiscal 2024. The decrease was primarily attributable to certain assets having been depreciated to their residual value and to the divestment of our erstwhile subsidiary during the year, with additions to property, plant and equipment during Fiscal 2025 being limited to ₹132.43 lakhs.

Other Expenses

Other expenses increased by 17.85%, from ₹849.88 lakhs in Fiscal 2024 to ₹1,001.59 lakhs in Fiscal 2025 and constituted 2.97% of revenue from operations as compared to 2.68% in Fiscal 2024. The increase was primarily attributable to the following factors:

- Transportation charges increased by 19.36%, from ₹488.92 lakhs in Fiscal 2024 to ₹583.58 lakhs in Fiscal 2025, in line with the increase in export volumes.

- Legal and professional charges increased from ₹5.67 lakhs to ₹48.41 lakhs, and payment to auditors increased from ₹2.04 lakhs to ₹13.00 lakhs, primarily on account of enhanced compliance and advisory requirements consequent to the conversion of our Company into a public limited company and the scale-up of operations.

- A loss on sale of investment of ₹18.07 lakhs was recognised in Fiscal 2025 on the divestment of our erstwhile subsidiary, with no corresponding charge in Fiscal 2024.

- Debit balances written off of ₹10.41 lakhs and CSR expenses of ₹8.00 lakhs were recognised in Fiscal 2025, with no corresponding charges in Fiscal 2024.

- These increases were partially offset by decreases in insurance from ₹24.49 lakhs to ₹10.82 lakhs, in commission by 21.99% from ₹134.04 lakhs to ₹104.56 lakhs, in travelling and conveyance from ₹37.80 lakhs to ₹30.76 lakhs, and in other administrative expenses from ₹25.62 lakhs to ₹15.64 lakhs.

EBITDA

EBITDA increased by 19.56%, from ₹1,734.82 lakhs in Fiscal 2024 to ₹2,074.18 lakhs in Fiscal 2025 and EBITDA margin improved from 5.47% to 6.14%. The increase in EBITDA was primarily attributable to the reasons explained above.

Profit Before Tax

Profit before tax increased by 59.47%, from ₹902.59 lakhs in Fiscal 2024 to ₹1,439.34 lakhs in Fiscal 2025 and constituted 4.26% of revenue from operations as compared to 2.84% in Fiscal 2024, due to the reasons discussed above.

Tax Expense

Tax expense increased by 70.81%, from ₹236.60 lakhs in Fiscal 2024 to ₹404.15 lakhs in Fiscal 2025, in line with the increase in profit before tax. Current tax increased to ₹394.84 lakhs in Fiscal 2025 from ₹268.78 lakhs in Fiscal 2024. Deferred tax resulted in a credit of ₹20.42 lakhs in Fiscal 2025, as compared to a credit of ₹32.18 lakhs in Fiscal 2024. Further, earlier year taxes of ₹29.72 lakhs were recognised in Fiscal 2025, with no corresponding charge in Fiscal 2024. Our effective tax rate was 28.08% in Fiscal 2025, as compared to 26.21% in Fiscal 2024.

Profit for the Year

Profit after tax increased by 55.44%, from ₹665.99 lakhs in Fiscal 2024 to ₹1,035.20 lakhs in Fiscal 2025, primarily attributable to the following factors:

- Growth in revenue from operations of 6.38%, driven by the expansion of the dried chilli segment, particularly exports to China.
- A reduction in operating expenses of 10.21%, primarily on account of increased in-house execution of processing activities at our own facility and reduced dependence on third-party processing.
- A reduction in finance costs of 9.10% consequent to scheduled repayments of term loans, and in depreciation and amortisation expense of 22.20%.
- Improvement in EBITDA, which increased by 19.56% from ₹1,734.82 lakhs to ₹2,074.18 lakhs, with EBITDA margin expanding from 5.47% to 6.14%.
- An increase in other income from ₹76.26 lakhs to ₹203.01 lakhs, principally on account of higher realised foreign exchange gains.
- Partially offset by an increase in other expenses of 17.85% and a higher effective tax rate of 28.08% as compared to 26.21% in Fiscal 2024.

Overall, these factors resulted in an increase in profit after tax of 55.44%, and our PAT margin improved to 3.07% of revenue from operations in Fiscal 2025 from 2.10% in Fiscal 2024.

Cash Flows

Net cash utilised in operating activities was ₹505.82 lakhs in Fiscal 2025, as compared to ₹1,499.90 lakhs in Fiscal 2024. Notwithstanding an operating profit before working capital changes of ₹2,366.89 lakhs in Fiscal 2025 (Fiscal 2024: ₹1,958.09 lakhs), cash flows were absorbed by an increase in trade receivables of ₹3,923.04 lakhs, an increase in inventories of ₹968.30 lakhs and an increase in short-term loans and advances of ₹1,156.95 lakhs, substantially offset by an increase in trade payables of ₹3,840.70 lakhs. Net cash generated from investing activities was ₹48.38 lakhs in Fiscal 2025, as compared to net cash utilised of ₹107.47 lakhs in Fiscal 2024, primarily on account of proceeds from the sale of investments aggregating ₹172.97 lakhs, partially offset by capital expenditure of ₹132.43 lakhs. Net cash generated from financing activities was ₹501.77 lakhs in Fiscal 2025, as compared to ₹1,593.15 lakhs in Fiscal 2024, principally reflecting net proceeds from short-term borrowings, partially offset by repayment of long-term borrowings and finance charges paid.

ANALYSIS OF CASH FLOW STATEMENT

(₹ in Lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from/ (utilised in) operating activities **(A)**	(626.63)	(505.82)	(1,499.90)
Net cash generated from/ (utilised in) investing activities **(B)**	(620.36)	48.38	(107.47)
Net cash generated from/ (utilised in) financing activities **(C)**	1,208.12	501.77	1,593.15
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**(38.86)**	**44.33**	**(14.22)**
Cash and cash equivalents at the end of the year	**52.65**	**91.51**	**50.37**

CASH FLOWS FROM OPERATING ACTIVITIES

Fiscal 2026

For Fiscal 2026, net cash flow utilised in operating activities was ₹626.63 lakhs. Profit before tax was ₹2,103.50 lakhs. Primary adjustments consisted of depreciation and amortisation expense of ₹231.43 lakhs; finance costs of ₹1,246.69 lakhs; provision for gratuity of ₹17.41 lakhs; provision for doubtful debts of ₹2.30 lakhs; and debit balances written off of ₹145.66 lakhs. These were partially offset by credit balances not required written back of ₹202.30 lakhs; provision no longer required written back of ₹3.72 lakhs; profit on sale of vehicle of ₹6.73 lakhs; unrealised foreign exchange gain of ₹41.33 lakhs; and interest income of ₹5.96 lakhs. Operating profit before working capital changes was ₹3,486.93 lakhs.Adjustments to operating profit before working capital changes included: (i) increase in inventories of ₹2,727.51 lakhs; (ii) increase in trade receivables of ₹3,386.24 lakhs; (iii) decrease in short-term loans and advances of ₹68.93 lakhs; (iv) increase in long-term loans and advances of ₹30.23 lakhs; (v) decrease in other current assets of ₹57.39 lakhs; (vi) increase in trade payables of ₹2,203.03 lakhs; (vii) increase in other current liabilities of ₹72.01 lakhs; and (viii) increase in short-term provisions of ₹0.70 lakhs.

Cash utilised in operations before tax was ₹255.00 lakhs. After payment of income tax of ₹371.63 lakhs, net cash utilised in operating activities was ₹626.63 lakhs.

The negative operating cash flow in Fiscal 2026 was primarily attributable to higher working capital requirements arising from increased deployment in inventories and trade receivables. Inventory days increased to 114 days from 103 days and trade receivable days increased to 77 days from 49 days, while the increase in trade payable days to 101 days from 82 days partially mitigated the working capital absorption. The increased working capital requirement was principally funded through working capital borrowings.

Fiscal 2025

For Fiscal 2025, net cash flow utilised in operating activities was ₹505.82 lakhs. Profit before tax was ₹1,439.34 lakhs. Primary adjustments consisted of depreciation and amortisation expense of ₹263.15 lakhs; finance costs of ₹637.51 lakhs; provision for gratuity of ₹25.82 lakhs; loss on sale of investment of ₹18.07 lakhs; debit balances written off of ₹10.41 lakhs; and unrealised foreign exchange loss of ₹4.19 lakhs. These were partially offset by provision no longer required written back of ₹23.46 lakhs; credit balances not required written back of ₹3.36 lakhs; and interest income of ₹4.78 lakhs. Operating profit before working capital changes was ₹2,366.89 lakhs. Adjustments to operating profit before working capital changes included: (i) increase in trade receivables of ₹3,923.04 lakhs; (ii) increase in inventories of ₹968.30 lakhs; (iii) increase in short-term loans and advances of ₹1,156.95 lakhs; (iv) increase in long-term loans and advances of ₹0.90 lakhs; (v) increase in trade payables of ₹3,840.70 lakhs; (vi) decrease in other current liabilities of ₹269.84 lakhs; (vii) decrease in other current assets of ₹63.67 lakhs; and (viii) increase in short-term provisions of ₹13.36 lakhs.

Cash utilised in operations before tax was ₹34.41 lakhs. After payment of income tax of ₹471.41 lakhs, net cash utilised in operating activities was ₹505.82 lakhs.

The negative operating cash flow in Fiscal 2025 was primarily attributable to higher working capital requirements, particularly the increase in trade receivables from ₹2,573.58 lakhs as at March 31, 2024 to ₹6,455.87 lakhs as at March 31, 2025. Trade receivable days increased from 26 days to 49 days. A key reason for the increase was the revision in the Company's credit policy during Fiscal 2025, pursuant to which the credit period for export customers was extended from approximately 90 days to 120 days. The increase in short-term loans and advances and inventory levels also contributed to working capital absorption. The resulting working capital requirements were funded through a combination of increased working capital borrowings and, to a limited extent, extended supplier credit.

Fiscal 2024

For Fiscal 2024, net cash flow utilised in operating activities was ₹1,499.90 lakhs. Profit before tax was ₹902.59 lakhs. Primary adjustments consisted of depreciation and amortisation expense of ₹338.22 lakhs; finance costs of ₹701.30 lakhs; and provision for gratuity of ₹23.99 lakhs. These were partially offset by credit balances not required written back of ₹(3.46) lakhs and interest income of ₹4.55 lakhs. Operating profit before working capital changes was ₹1,958.09 lakhs.

Adjustments to operating profit before working capital changes included: (i) increase in inventories of ₹2,721.35 lakhs; (ii) increase in trade receivables of ₹619.88 lakhs; (iii) increase in short-term loans and advances of ₹126.53 lakhs; (iv) increase in long-term loans and advances of ₹43.52 lakhs; (v) decrease in trade payables of ₹51.20 lakhs; (vi) increase in other current liabilities of ₹213.18 lakhs; and (vii) increase in other current assets of ₹55.36 lakhs.

Cash utilised in operations before tax was ₹1,446.57 lakhs. After payment of income tax of ₹53.33 lakhs, net cash utilised in operating activities was ₹1,499.90 lakhs.

The negative operating cash flow in Fiscal 2024 was primarily attributable to working capital absorption resulting from the increase in inventories of ₹2,721.35 lakhs, together with increases in trade receivables, short-term loans and advances, long-term loans and advances and other current assets. These cash outflows were partially offset by the increase in other current liabilities of ₹213.18 lakhs. The decrease in trade payables of ₹51.20 lakhs also contributed to the cash outflow.

CASH FLOWS FROM INVESTING ACTIVITIES

Fiscal 2026

For Fiscal 2026, Net cash flow utilised in investing activities was ₹620.36 Lakhs, primarily on account of capital expenditure on purchase of property, plant and equipment of ₹650.71 Lakhs; and purchase of fixed deposits of ₹13.11 Lakhs. This was partially offset by proceeds from sale of property, plant and equipment of ₹22.45 Lakhs; Government subsidy received in respect of property, plant and equipment of ₹15.05 Lakhs; and interest received of ₹5.96 Lakhs.

Fiscal 2025

For Fiscal 2025, Net cash flow generated from investing activities was ₹48.38 Lakhs, primarily on account of proceeds on sales of investments of ₹135.75 Lakhs; sale of investment of ₹37.22 Lakhs; and interest received of ₹7.84 Lakhs. This was partially offset by capital expenditure on purchase of property, plant and equipment of ₹132.43 Lakhs.

Fiscal 2024

For Fiscal 2024, Net cash flow utilised in investing activities was ₹107.47 Lakhs, primarily on account of capital expenditure on purchase of property, plant and equipment of ₹127.77 Lakhs. This was partially offset by proceeds from redemption of fixed deposits of ₹15.75 Lakhs; and interest received of ₹4.55 Lakhs.

CASH FLOWS FROM FINANCING ACTIVITIES

Fiscal 2026

For Fiscal 2026, Net cash flow generated from financing activities was ₹1,208.12 Lakhs, primarily on account of proceeds from short-term borrowings of ₹58,158.65 Lakhs; and proceeds from long-term borrowings of ₹507.24 Lakhs. This was partially offset by repayment of short-term borrowings of ₹55,723.50 Lakhs; Interest/finance *charges paid of ₹1,246.69 Lakhs; and repayment of long-term borrowings of ₹487.58 Lakhs.*

Fiscal 2025

For Fiscal 2025, Net cash flow generated from financing activities was ₹501.77 Lakhs, primarily on account of proceeds from short-term borrowings of ₹47,857.53 Lakhs. This was offset by repayment of short-term borrowings of ₹46,424.44 Lakhs; Repayment of long-term borrowings of ₹293.83 Lakhs; and Interest/finance charges paid of ₹637.51 Lakhs.

Fiscal 2024

For Fiscal 2024, Net cash flow generated from financing activities was ₹1,593.15 Lakhs, primarily on account of proceeds from short-term borrowings of ₹35,065.79 Lakhs. This was partially offset by repayment of short-term borrowings of ₹32,386.12 Lakhs; Repayment of long-term borrowings of ₹217.22 Lakhs; Redemption of preference share capital of ₹168.00 Lakhs; and Interest/finance charges paid of ₹701.30 Lakhs.

ADDITIONAL POINTS OF DISCUSSION RELATED TO THE FINANCIAL STATEMENTS

The following table sets forth the amount of trade receivables and their proportion of current assets for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables	9,735.48	6,455.87	2,573.58
Current assets	23,684.28	17,794.73	11,809.95
Trade receivables as a % of Current assets	**41.10%**	**36.28%**	**21.79%**

Overview of Movement in Trade Receivables:

Trade receivables increased from Rs. 2,573.58 lakhs in Fiscal 2024 to Rs. 6,455.87 lakhs in Fiscal 2025, representing an increase of Rs. 3,882.29 lakhs. This movement was driven by a combination of segment-wise growth, revised credit terms, and an overall increase in business volumes during the year.

Segment-wise Contribution to Increase:

The following table sets forth our trade receivables by segment as at the dates indicated:

(₹ in lakhs)

Segment	Fiscal 2026	Fiscal 2025	Fiscal 2024	Increase/ (Decrease) in Fiscal 2026	Increase/ (Decrease) in Fiscal 2025
Domestic	8,573.15	3,426.13	1,039.36	5,147.02	2,386.77
Export – dried chillies	106.58	1,771.93	330.25	(1,665.35)	1,441.68
Export – shrimp	1,055.75	1,257.81	1,203.97	(202.06)	53.84
Total	**9,735.48**	**6,455.87**	**2,573.58**	**3,279.61**	**3,882.29**

Receivables from the export chillies segment increased significantly from Rs. 330.25 lakhs to Rs. 1,771.93 lakhs, while receivables from the export shrimp segment remained largely stable, increasing from Rs. 1,203.97 lakhs to Rs. 1,257.81 lakhs. Domestic receivables rose from Rs. 1,039.36 lakhs to Rs. 3,426.13 lakhs, primarily due to higher credit limits extended to domestic customers during Fiscal 2025 in support of business operations.

Key Drivers:

Fiscal 2024

Trade receivables increased from ₹1,953.69 lakhs as at March 31, 2023 to ₹2,573.58 lakhs as at March 31, 2024, an increase of ₹619.89 lakhs or 31.73%. This increase was materially lower than the growth in revenue from operations of 73.39% during the same period, from ₹18,304.81 lakhs in Fiscal 2023 to ₹31,738.66 lakhs in Fiscal 2024. Consequently, trade receivables as a percentage of revenue from operations reduced from 10.67% in Fiscal

2023 to 8.11% in Fiscal 2024, and trade receivable days stood at 26 days. During Fiscal 2024, we transacted with our export customers on credit terms of approximately 90 days and collections were realised broadly in accordance with such terms.

Fiscal 2025

A key reason for the increase was the revision in credit policy during Fiscal 2025, under which the credit period for export customers was extended from approximately 90 days to 120 days. This led to higher outstanding receivables at year-end and slower collections, particularly in the export dried chillies segment, where longer credit cycles are customary. These revised terms were extended selectively on the basis of customer profile, order volumes and the duration of the business relationship, in line with our strategy to expand our export business. The increase in revenue from operations of 6.38% during the period also contributed to the rise in receivables. The higher receivable balance during Fiscal 2025 was funded through increased utilisation of working capital borrowings from banks**.**

Fiscal 2026

Trade receivables increased further from ₹6,455.87 lakhs as at March 31, 2025 to ₹9,735.48 lakhs as at March 31, 2026, an increase of ₹3,279.61 lakhs or 50.80%. Trade receivable days correspondingly increased from 49 days in Fiscal 2025 to 77 days in Fiscal 2026, and trade receivables as a percentage of revenue from operations increased from 19.12% to 25.37%. As receivables grew at a rate materially higher than the 13.68% growth in revenue from operations during the year, the increase is attributable to the lengthening of the collection cycle rather than to the growth in business volumes alone.

The increase in Fiscal 2026 was attributable entirely to our domestic business. Receivables from domestic customers increased from ₹3,426.13 lakhs as at March 31, 2025 to ₹8,573.15 lakhs as at March 31, 2026, an increase of ₹5,147.02 lakhs or 150.23%, as against growth in domestic revenue from products of 30.85%. Receivables from export customers decreased over the same period, from ₹3,029.74 lakhs to ₹1,162.33 lakhs, comprising a decrease of ₹1,665.35 lakhs in the dried chillies segment and ₹202.06 lakhs in the shrimp segment. Domestic receivables accordingly represented 88.06% of our trade receivables as at March 31, 2026, as compared to 53.07% as at March 31, 2025. The extension of credit terms for export customers introduced in Fiscal 2025 was therefore not the principal driver of the increase in Fiscal 2026. The increase reflects higher credit periods extended to domestic customers and the growth in domestic sales volumes and has resulted in a longer collection cycle and higher working capital requirements.

The higher receivable balance in Fiscal 2026 was funded through increased utilisation of working capital borrowings, as described above.

Working Capital and Cash Flow Impact:

The increase in trade receivables led to higher working capital requirements. Trade Receivable Days increased from 26 days in Fiscal 2024 to 49 days in Fiscal 2025 and further to 77 days in Fiscal 2026, reflecting a meaningful lengthening of collection cycles.

To manage these higher working capital requirements, the Company also availed extended credit terms from suppliers, resulting in an increase in trade payables and supporting liquidity during the period. However, continued reliance on extended payable cycles may require careful management to maintain supplier relationships and stable procurement terms.

The higher receivable levels and resulting working capital requirements also contributed to negative operating cash flow of Rs. (505.82) lakhs in Fiscal 2025, notwithstanding the growth in profitability. This position was funded through a combination of increased working capital borrowings and, to a limited extent, extended supplier credit during the period.

Our business depends on our ability to successfully collect payments from our customers for the products sold by us. The table below sets forth additional details of our trade receivables:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024

Trade Receivables	9,735.48	6,455.87	2,573.58
Revenue from Operations	38,380.39	33,762.21	31,738.66
Trade Receivables Days	77	49	26
Trade Receivables as a % of Revenue from Operations	25.37%	19.12%	8.11%

Trade Receivables Days: It is calculated as Average Trade Receivables [(Current Period Closing + Previous Period Closing)/2] divided by Revenue from Operations multiplied by the total number of days in the year.

Ageing of Trade Receivables

(₹ in lakhs)

Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	Total
As at March 31, 2026	9,259.06	167.33	293.00	18.39	9,737.78
As at March 31, 2025	6,089.50	166.16	126.14	74.07	6,455.87
As at March 31, 2024	2,294.15	190.25	89.18	–	2,573.58

Notes:

(i) *All amounts above are undisputed trade receivables considered good. There were no disputed trade receivables as at the end of any of the Fiscals presented.*

(ii) *Amounts are stated gross of the provision for doubtful debts of ₹2.30 lakhs as at March 31, 2026 (March 31, 2025 and March 31, 2024: Nil).*

(iii) *Trade receivables outstanding for more than one year increased to ₹311.39 lakhs as at March 31, 2026 from ₹200.21 lakhs as at March 31, 2025. During Fiscal 2026 we wrote off long outstanding debit balances of ₹145.66 lakhs and recognised a provision for doubtful debts of ₹2.30 lakhs.*

Ageing of Trade Payables

(₹ in lakhs, unless otherwise stated)

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	Total
As at March 31, 2026 – micro and small enterprises	5.92	–	–	5.92
As at March 31, 2026 – others	10,414.73	285.74	9.52	10,710.00
As at March 31, 2026 – total	**10,420.65**	**285.74**	**9.52**	**10,715.92**
As at March 31, 2025 – total	8,699.58	15.61	–	8,715.19
As at March 31, 2024 – total	3,955.95	922.65	–	4,878.60

Note: Interest accrued and remaining unpaid to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 was ₹0.85 lakhs as at March 31, 2026 (March 31, 2025: ₹0.30 lakhs; March 31, 2024: Nil).

Trade payable days increased to 101 days in Fiscal 2026 from 82 days in Fiscal 2025, reflecting extended credit terms negotiated with our trader-cum-commission agents. Continued reliance on extended payable cycles may require careful management to maintain supplier relationships and stable procurement terms.

Any increase in trade receivable days, delays in billing, disputes regarding quality or specifications, extension of credit terms, or default by customers may adversely affect our liquidity and working capital cycle. We may not always be able to accurately assess the creditworthiness of our customers. Adverse macroeconomic conditions or financial distress faced by our customers, including insolvency or bankruptcy, may further impair recoverability of receivables.

INDEBTEDNESS

As of August 31, 2026, we had total outstanding borrowings amounting to ₹11,197.37 Lakhs. For further details in relation to our indebtedness, see “***Financial Indebtedness***” on page 334.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies in the last three Fiscals. During Fiscal 2026, the rate of discounting used in the actuarial valuation of our gratuity obligation was revised from 6.80% to 7.55%, being a change in accounting estimate, which resulted in the recognition of an actuarial gain of ₹17.14 lakhs

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

Except as disclosed in this section and elsewhere in this Red Herring Prospectus, there were no unusual or infrequent events or transactions that materially affected our results of operations during the periods under review.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our results of operations may be materially affected by economic and industry factors including changes in raw material prices and availability, international demand-supply conditions, freight and finance costs, foreign exchange movements and applicable regulatory or trade conditions. For further details, see "Significant Factors Affecting Our Results of Operations and Financial Condition" above.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Known trends and uncertainties that have affected, or may affect, our revenue or income from continuing operations include raw material availability and prices, product and geographical mix, working capital requirements and finance costs, customer ordering patterns and competitive conditions, as described under "Significant Factors Affecting Our Results of Operations and Financial Condition" above.

4. Future changes in relationship between costs and revenues

Our future costs and revenues will depend, among other factors, on raw material prices and our ability to pass through increases to customers, product and geographical mix, capacity utilisation, working capital requirements and finance costs. The proposed expansion of our shrimp processing capacity may result in additional depreciation and, to the extent debt-funded, finance costs before the corresponding increase in revenue and utilisation is achieved. Our margins may therefore vary during the ramp-up period. For further details, see "Significant Factors Affecting Our Results of Operations and Financial Condition - Investment in Processing Capacity and Capital Expenditure" and "Working Capital Requirements and Finance Costs" above.

5. Increases in net sales or revenue and Introduction of new services or *increased/decreased* sales prices.

Revenue from operations increased by 13.68% in Fiscal 2026 and by 6.38% in Fiscal 2025. The increase in Fiscal 2026 was primarily attributable to higher shrimp revenue and domestic sales, partially offset by lower dried chilli exports. Revenue from shrimp increased by 23.58% in Fiscal 2026, while revenue from dried chillies decreased by 33.73%. In Fiscal 2025, revenue growth was primarily attributable to the increase in dried chilli exports to China, partially offset by a marginal decline in shrimp revenue. For further details, see "Review of Restated Consolidated Financial Statements" above.

6. Status of any publicly announced New Service or Business Segment

Our company has not announced any additional services or business segments during the period.

7. Seasonality of business

We are primarily engaged in two product categories:

I. Shrimp

i. Shrimps are available throughout the year, ensuring a steady supply.
ii. The peak season runs from October to July, during which volumes are highest.

iii. From August to September, availability remains moderate.

II. Chillies

i. Chillies are available throughout the year, ensuring a steady supply.
ii. The peak season runs from January to April, during which volumes are highest.
iii. From May to December, availability remains moderate.

8. Total turnover of each major industry segment in which the issuer operated

Our Company operates in two product segments, namely processed shrimp and dried chillies. The following table sets forth our revenue from products from each of these segments for the periods indicated:

(Amount ₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from products	Amount	% of revenue from products	Amount	% of revenue from products
(A) Shrimps						
Exports	12,860.73	34.35%	10,431.33	31.69%	9,740.47	31.78%
Domestic	20,822.07	55.63%	16,823.80	51.11%	17,871.49	58.31%
Sub Total (A)	**33,682.80**	**89.98%**	**27,255.13**	**82.80%**	**27,611.95**	**90.08%**
(B) Dried Chillies						
Exports	1,627.55	4.35%	4,948.14	15.03%	2,469.19	8.06%
Domestic	2,124.06	5.67%	712.68	2.17%	570.34	1.86%
Sub Total (B)	**3,751.61**	**10.02%**	**5,660.82**	**17.20%**	**3,039.53**	**9.92%**
Total revenue from product (A+B)	**37,434.41**	**100.00%**	**32,915.95**	**100.00%**	**30,651.48**	**100.00%**

Notes:

1. *Revenue from products excludes revenue from services, rental income and other operating revenue, and therefore does not aggregate to our revenue from operations as set out in the Restated Consolidated Financial Statements. For a reconciliation, see "**Financial Information — Note No. 18 Restated Consolidated Statement of Revenue from operations**" on page 311.*
2. *Our Company does not have identifiable reportable segments under Accounting Standard 17 (Segment Reporting), and the above disclosure is presented on a product-wise basis for the information of investors.*

Reconciliation of Revenue from Products to Revenue from Operations

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from products	37,434.41	32,915.95	30,651.48
Revenue from services	60.36	41.74	324.11
Rental income	–	–	44.07
Other operating revenue	885.62	804.52	718.99
Revenue from operations	**38,380.39**	**33,762.21**	**31,738.66**

Note: Other operating revenue comprises sale of export licences, customs duty drawback, scrap sales and, in Fiscal 2024, storage charges.

Revenue from the shrimp segment grew by 23.58% in Fiscal 2026 following a marginal decline of 1.29% in Fiscal 2025, while revenue from the dried chillies segment declined by 33.73% in Fiscal 2026 following growth of 86.24% in Fiscal 2025, in each case principally on account of the movement in exports to China. For further details, see "***Fiscal 2026 compared with Fiscal 2025***" on page 346.

9. Dependence on few customers/ clients.

We derive a portion of our revenue from a limited number of customers. The contribution of our top 3, top 5 and top 10 customers to our revenue from operations for Fiscal 2026, Fiscal 2025, and Fiscal 2024 is set out in the table below. While we have established ongoing relationships with our customers and serve a diversified customer base, there can be no assurance that we will be able to maintain such relationships. Any loss of a significant customer, reduction in orders, adverse changes in commercial terms or inability to renew arrangements with such customers may adversely affect our business, results of operations and financial condition. For further details regarding the number of customers served by us, see "***Our Business***" on page 209.

Shrimps:

Period	Top 3 customers	Top 5 customers	Top 10 customers
Fiscal 2026	36.77%	50.99%	68.54%
Fiscal 2025	34.05%	42.27%	57.66%
Fiscal 2024	49.98%	57.04%	67.56%

Dried Chillies:

Period	Top 3 customers	Top 5 customers	Top 10 customers
Fiscal 2026	6.58%	7.88%	9.31%
Fiscal 2025	5.75%	8.33%	11.86%
Fiscal 2024	3.81%	4.91%	6.83%

10. Competitive conditions

Competitive conditions are as described under the section titled *"**Industry Overview**"* on page 151.

11. Details of material developments after the date of last balance sheet i.e. March 31, 2026

Except as stated below no material developments have taken place after the date of last balance sheet i.e. March 31, 2026, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

(i) Pre-IPO Placement:

Subsequent to 31 March 2026, the Company, pursuant to the approval granted by its members at the Annual General Meeting held on 25 August 2026, allotted 6,71,045 equity shares of ₹10 each at a price of ₹77 per share, including a securities premium of ₹67 per share, through a Pre-IPO Placement, aggregating to ₹516.70 lakhs. The proceeds of the placement are intended to be adjusted against the fresh issue of the Company's proposed Initial Public Offering, in accordance with the applicable SEBI ICDR Regulations.

(ii) Availing of Credit Facilities:

During the period subsequent to March 31, 2026, the Company availed credit facilities from Union Bank of India and HDFC Bank. The facilities comprise a term loan of ₹488.00 lakhs from Union Bank of India, a term loan of ₹780.95 lakhs from HDFC Bank, and a vehicle loan of ₹28.00 lakhs from HDFC Bank, aggregating to sanctioned facilities of ₹1,296.95 lakhs (approximately ₹12.97 crore). The loans have been sanctioned primarily for general corporate purposes and acquisition of vehicles.

(iii) Purchase of New Bus:

The Company purchased a new bus for ₹30.95 lakh on 20 May 2026 for transportation of its daily workers. The purchase was partly financed through a vehicle loan of ₹28 lakh availed from HDFC Bank

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, the KMPs, the SMPs and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on February 10, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

- *a) two percent of turnover, as per the latest annual restated financial statements of the Company; or*
- *b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company; or*
- *c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company.*

Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹54.37 lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated February 10, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 10% of the total trade payables of the Company as per the latest Restated Financial Statements of our Company disclosed in this Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

1. Criminal proceedings

As on date of this Red Herring Prospectus, there are no pending criminal proceedings filed against our Company.

2. Outstanding actions by Statutory Authorities or Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regulatory Authorities against our Company.

3. Material civil proceedings

Nil

B. *Litigation filed by our Company.*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ *in lakhs*)^
Direct Tax	4*	954.06
Indirect Tax	Nil	Nil
Total	**4**	**954.06**

^Rounded off to the closest decimal
** Includes:*
(1) Income Tax demand amounting to ₹9,01,19,072 under section 143(3) of the IT Act, for AY 2022, and ₹49,90,343 under section 143(3) of the IT Act, for AY 2022.
(2) TDS TRACES demand amounting ₹2,76,520 for financial year 2025-26 and ₹20,210 for financial year 2014-15.

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. **Material civil proceedings**

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ *in lakhs*)
Direct Tax	1*	0.14
Indirect Tax	Nil	Nil
Total	**1**	**0.14**

** Includes Income tax demand amounting to ₹14,280 under section 143(1)(a) of the Income Tax Act, for assessment year 2026 for Lokesh Kanja*

III. **Litigation involving our Promoters**

A. *Litigation filed against our Promoters*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil

B. *Litigation filed by our Promoters*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ *in lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*₹ in lakhs*)
Total	**Nil**	**Nil**

IV. Litigation involving our Key Managerial Personnel and Senior Management (other than Directors and Promoters)

A. *Litigation filed against our Key Managerial Personnel and Senior Management*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Key Managerial Personnel and Senior Management*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*₹ in lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

Outstanding dues to creditors

Our Board, in its meeting held on February 10, 2026, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹10,715.92 Lakhs as of March 31, 2026 outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (*₹ in lakhs)*
Dues to Micro, Small and Medium Enterprises	1	5.92
Dues to material creditors	4	3,590.42
Dues to other creditors	205	7,119.58
Total	210	10,715.92

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025, (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.greenasiaimpex.com. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026***" on beginning on page 366, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Offer and carrying on our present business activities. In view of these key approvals, our Company can undertake this Offer and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 25, these material approvals are valid as of the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 243.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Offer

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on December 02, 2025, authorized the Offer, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on December 24, 2025, authorized the Offer under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary

II. Material approvals obtained in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*Green Asia Impex Private Limited'* vide Certificate of Incorporation dated August 05, 2014, issued by the Registrar of Companies.

b. Fresh Certificate of Incorporation dated September 19, 2025, issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from *"Green Asia Impex Private Limited"* to *"Green Asia Impex Limited"*.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAFCG6932R	Income Tax Department	August 05, 2014	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	HYDG13266B	Income Tax Department	-#	Valid till cancelled
3.	GST Registration Certificate – Andhra Pradesh	37AAFCG6932R1ZU	Goods and Services Tax Department	March 17, 2023	Valid till cancelled
4.	GST Registration	36AAFCG6932R1ZW	Goods and	April 19, 2021	Valid till

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Certificate – Telangana		Services Tax Department		cancelled
5.	Enrolment Certificate – Professional Tax- Andhra Pradesh	37052366909	Commercial Taxes Department, Government of Andhra Pradesh	May 19, 2025	Valid till cancelled
6.	Registration Certificate – Professional Tax- Andhra Pradesh	37527574082	Commercial Taxes Department, Government of Andhra Pradesh	September 13, 2025	Valid till cancelled

 # Our Company is unable to trace the original TAN allotment letter. Our Company has made an application for change in name pursuant to conversion from private limited to public limited Company.

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License /Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	GRRJY2814844000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	December 28, 2022	Valid till cancelled
2.	Certificate of registration - ESIC Andhra Pradesh	62000486580001099	Employees' State Insurance Corporation	December 8, 2022	Valid till cancelled
3.	Export Inspection Council - Certificate of Approval	1957	Export Inspection Council, Ministry of Commerce & Industry, Government of India	December 12, 2025	October 08, 2028
4.	UDYAM Registration Certificate	UDYAM-AP-12-0000400	Ministry of Micro, Small and Medium Enterprises, Government of India	August 27, 2020	Valid till cancelled
5.	Foods Safety and Standards Authority of India (FSSAI) - Shrimps	10122999000042	Food Safety and Standards Authority of India	March 10, 2026	February 07, 2027
6.	Foods Safety and Standards Authority of India (FSSAI) - Chillies	10122999000295	Foods Safety and Standards Authority of India	August 29, 2026	August 29, 2027
7.	Importer-Exporter Code Registration	2614001601	Ministry of Commerce and Industry	September 03, 2014	Valid till cancelled
8.	Certificate of Registration as an Exporter - (MPEDA)	AP6/MT/133/23	The Marine Products Export Development Authority, Ministry of Commerce & Industry, Government of India	January 27, 2023	January 26, 2029
9.	Certificate of	ML/REG/G976/2021	Spices Board	November	November

Sr. No.	Nature of Registration/ License	Registration/License /Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Registration as Exporter of Spices (CRES)		India	11, 2025	10, 2028
10.	Certificate of Verification under rule 16(3) of Andhra Pradesh Legal Metrology (Enforcement) Rules 2011	ELR26521126R0896	Office of the Controller, Legal Metrology, Government of Andhra Pradesh	August 17, 2026	August 16, 2027
11.	Certificate of Verification under rule 16(3) of Andhra Pradesh Legal Metrology (Enforcement) Rules 2011	ELR26521126R0987	Office of the Controller, Legal Metrology, Government of Andhra Pradesh	August 17, 2026	August 16, 2027
12.	Certificate of Registration of Establishment under section 2(d) and 4(2) of the Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined returns under various Labour Laws by certain establishments) Act, 2015	AP-19-05-004-03542566	Labour Department, Government of Andhra Pradesh	April 25, 2024	Valid till cancelled
13.	Consent to Establish under section 25 of Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of Air (Prevention and Control of Pollution) Act, 1981 - R.Sy.No.1-1A, Chinnayagudem Village, Devarapelli Mandal, East Godavari District	7271/APPCB/ZO-VSP/KKD/CTE/2025	Andhra Pradesh Pollution Control Board	December 03, 2025	December 02, 2032
Unit I - RS No. 677/2A1, Unguturu Road, Unguturu Village & GP, Unguturu Mandal, West Godavari, Andhra Pradesh					
14.	License to work a factory - RS No. 677/2A1, Unguturu Road, Unguturu Village & GP, Unguturu Mandal, West Godavari, Andhra Pradesh	License No. 45995 Registration No. 70865	Deputy Chief Inspector of Factories, West Godavari District, Andhra Pradesh	September 26, 2022	Valid till cancelled
15.	Consent to Establish under section 25 of Water (Prevention and Control of Pollution)	4077/APPCB/ZO-VSP/ELR/CFE/2020	Andhra Pradesh Pollution Control Board	August 26, 2020	August 25, 2027

Sr. No.	Nature of Registration/ License	Registration/License /Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Act, 1974 and under Section 21 of Air (Prevention and Control of Pollution) Act, 1981 - RS No. 677/2A1, Unguturu Road, Unguturu Village & GP, Unguturu Mandal, West Godavari, Andhra Pradesh				
16.	Consent and Authorization Order under section 25/26 of the Water (Prevention & Contol of Pollution) Act, 1974 and under section 21 of Air (Prevention & Control of Pollution) Act 1981 and Rule 6 of the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 - RS No. 677/2A1, Unguturu Road, Unguturu Village & GP, Unguturu Mandal, West Godavari, Andhra Pradesh	4077/APPCB/ZO-VSP/ELR/CFO/2022	Andhra Pradesh Pollution Control Board	April 04, 2022	March 31, 2027
17.	NOC for Fire Fighting Installation work - RS No. 677/2A1, Unguturu Road, Unguturu Village & GP, Unguturu Mandal, West Godavari, Andhra Pradesh	18381/MSB/ER/ELR /2022 SDP	State Disaster Response and Fire Services Department, Government of Andhra Pradesh	June 01, 2022	May 31, 2027
18.	NOC for Ground Water Abstraction - RS No. 677/2A1, Unguturu Road, Unguturu Village & GP, Unguturu Mandal, West Godavari, Andhra Pradesh	1494 /Hg-II/2018	Government of Andhra Pradesh Ground Water and Water Audit Department	August 28, 2020	Valid till cancelled
19.	Trade License - RS No. 677/2A1, Unguturu Road, Unguturu Village & GP, Unguturu Mandal, West Godavari, Andhra Pradesh	-	Unguturu Gram Panchayat, Panchayat Raj Department, Government of Andhra Pradesh	August 12, 2020	Valid till cancelled
Unit II - SY. No. 32, Kurnuthala, Vatticherukuru (M), Guntur, Andhra Pradesh					
20.	License to work a	License No. 13464	Deputy Chief	July 18, 2019	Valid till

Sr. No.	Nature of Registration/ License	Registration/License /Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	factory - SY. No. 32, Kurnuthala, Vatticherukuru (M), Guntur, Andhra Pradesh	Registration No. 94925	Inspector of Guntur, Andhra Pradesh		cancelled
21.	Trader License for Dry Chillies Export – Guntur, Andhra Pradesh	CE 0012/2024-29	Agricultural Market Committee, Guntur	March 23, 2024	March 31, 2029
22.	Trade License – Warangal, Telangana	TR/TS/RJDMW/KHAMMAM/1663/2024	Department of Agricultural Marketing, Government of Telangana	April 30, 2024	March 31, 2027
23.	Hazard Analysis and Critical Control Point (HACCP)	IN/2023/0031	Cotecna Inspection India Private Limited	May 27, 2026	May 26, 2029
24.	FSSC 22000* - RS No. 677/2A1, Unguturu Road, Unguturu Village & GP, Unguturu Mandal, West Godavari, Andhra Pradesh	IN/2023/0033	Cotecna Inspection India Private Limited	May 18, 2026	June 11, 2029
25.	Certificate of Conformity – ASC Certification - RS No. 677/2A1, Unguturu Road, Unguturu Village & GP, Unguturu Mandal, West Godavari, Andhra Pradesh	ASC-C-44391	LRQA (Seafood) Limited	April 01, 2025	March 29, 2028
26.	ISO 22000: 2018# - RS No. 677/2A1, Unguturu Road, Unguturu Village & GP, Unguturu Mandal, West Godavari, Andhra Pradesh	0219F282026	Toris Management Pvt. Ltd.	February 19, 2026	February 18, 2029
27.	Legal Entity Identifier (LEI)	335800RZ782YN4G82N53	LEI Register India Private Limited	May 27, 2024	May 27, 2027

** Processing (de-heading, peeling, grading) & freezing of Aquaculture raw shrimps in block frozen and individually quick-frozen form and packed in polyethylene bags/duplex cartons as primary packaging and finally in corrugated master cartons as secondary packaging*

 # Processing, packing & exporters of groundnuts, dry chilly, onions, chilly powder, shallots, yellow maize, jaggery powder, turmeric, turmeric powder, garlic, sesame seeds, sugar, rice, dhall and all other agricultural products and animal feeds. shelling & grading of groundnuts, organic food commodities, spices & shrimps

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the date of this Red Herring Prospectus, our Company does not have any registered intellectual property.

VII. Pending Intellectual property related approvals Application

As on the date of this Red Herring Prospectus, our Company has made applications for registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application Number	Class of Registration
May 17, 2025	“GREENASIA”	7013155	29
January 22, 2026	“GREENASIA”	7472817	29
May 17, 2025	“GREENASIA”	7013159	30
January 21, 2026	“GREENASIA”	7472275	30
May 17, 2025	“GREENASIA”	7013150	35
January 22, 2026	“GREENASIA”	7473370	35

For risk associated with our intellectual property please see, “***Risk Factors***” beginning on page 25.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by the board of directors by passing a resolution in the Board Meeting dated December 02, 2025, and the Offer has been authorized by the members by passing a special resolution in the Extra-ordinary General Meeting, December 24, 2025.

Our Board has taken on record the consent of each of the Promoter Selling Shareholders in the Offer for Sale, pursuant to a resolution dated January 31, 2026.

The Draft Red Herring Prospectus was approved by our Board pursuant to its resolution passed on February 25, 2026.

This Red Herring Prospectus has been approved by the our Board pursuant to its resolution passed on September 18, 2026.

Approvals from Promoter Selling Shareholders

The Equity Shares being offered by the Promoter Selling Shareholders in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Red Herring Prospectus with SEBI, and are eligible for being offered in the Offer for Sale. The portion of each Promoter Selling Shareholders, offered shares pursuant to the Offer for Sale, is set out below:

Sr. No.	Name of Promoter Selling Shareholder	Maximum number of Equity Shares of face value ₹ 10/- each offered in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale
1.	Pasupuleti Venkata Ramarao	₹370.00 lakhs	January 15, 2026 read with August 31, 2026
2.	Pasupuleti Meenakshi	₹330.00 lakhs	January 15, 2026 read with August 31, 2026

In-Principle Approval

Our Company has obtained in-principle approval from the NSE Emerge for using its name in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus pursuant to an approval letter dated June 18, 2026. NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities

We confirm that our Company, our Directors, our Promoters, members of Promoter Group, or the persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

There are no violations of securities laws committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors are associated with the securities market and no action has been taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or director.

Further none of our Promoters or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India

Prohibition by RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoters have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "***Outstanding Litigations and Material Development***" on page 367.

Directors associated with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Compliance with Part A of Schedule of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Offer. Further, our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year.

Compliance with Companies Act, 2013

Our Company, Promoters and members of the Promoter Group confirm that they are in compliance with the Companies Act, 2013, to the extent applicable, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is an "**Unlisted Company**" in terms of the SEBI (ICDR) Regulation; and this Offer is an "**Initial Public Offer**" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Offer.

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our Company, nor our Promoters, promoter group nor directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, nor our Promoters, Promoter Group nor our directors, are Willful Defaulters or a Fraudulent Borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post offer face value paid-up capital is more than ten (10) crores and upto twenty-five (25) crore rupees and can issue Equity Shares to the public and propose to list the same on the Emerge Platform of National Stock of India Limited.

We further confirm that:

(i) In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten and that the Book Running Lead Manager shall underwrite minimum 15% of the Offer Size.

(ii) In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (four) days of such intimation. If such money is not repaid within 4 (four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

(iii) In terms of Regulation 246(1) of the SEBI ICDR Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the BRLM immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246(2) of the SEBI ICDR Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per **Form A** of **Schedule V** to which the site visit report of the issuer prepared by the Book Running Lead Manager shall also be annexed, including additional confirmations as provided in **Form G** of **Schedule V** along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed."

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of our Company, The Book Running Lead Manager and the NSE Emerge.

Further, in terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of offer documents shall also be furnished to the SEBI in a soft copy.

(iv) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we hereby confirm that we have entered into an agreement dated September 15, 2026 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE Emerge.

We are an issuer whose post offer face value capital will be more than ₹10 Crore and up to ₹ 25 crore and therefore, our company is eligible for the Offer in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited **("NSE Emerge")** for listing of our Equity Shares. The point wise Criteria for NSE Emerge and compliance thereof are given hereunder**:**

- Our Company was incorporated on August 05, 2014 under the Companies Act, 2013 in India.

- The post offer paid up capital of our Company shall not exceed ₹25 Crores.

- 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 Red Herring Prospectus.

- Our Company has a track record of more than three years as on the date of filing of this Red Herring Prospectus.

- Our Company has earned operating profits (earnings before interest, depreciation and tax) of at least ₹1 crore from operations in at least two financial years out of the immediately preceding three financial years.

(₹ in lakhs)

Particulars	For the Financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit Before Tax	2,103.50	1,439.34	902.59
Add: Depreciation and amortization expenses	231.43	263.15	338.22
Add: Interest Expenses	671.15	574.69	570.27
Less: Other Income	483.10	203.01	76.26
Operating Profit (earnings before interest, depreciation, and tax) from operations	**2,522.97**	**2,074.18**	**1,734.82**

1. The Net-Worth of the company as at March 31, 2026 is ₹ 4,142.60 and is positive.

(₹ in lakhs)

Particulars	For the Financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Paid-up share capital (A)	1,478.79	492.93	492.93
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, (B)	2,663.81	2,088.55	1,053.35
The aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (C)	-	-	-
Net Worth (A + B - C)	**4,142.60**	**2,581.48**	**1,546.28**

- Our Company has positive Free cash flow to Equity (FCFE) for at least two out of the immediately preceding three financial years

(₹ in lakhs)

Particulars	For the year ended		
	March 31, 2026 Consolidated	March 31, 2025 Consolidated	March 31, 2024 Consolidated
Net cash flow from operations	(626.63)	(505.82)	(1,499.90)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	628.26	132.43	127.77
Add- Net Total Borrowings (net of repayment)	2,454.81	1,139.27	2,462.44
Less- Interest expense (1-T)	932.92	477.06	524.80
Free Cash flow to equity (FCFE)	**267.00**	**23.96**	**309.98**

- There has been no change in control of our Company during the three years preceding the date of the application for listing and there has been no change in the Promoters of our Company during the one year preceding the date of filing of the application for listing with the Stock Exchange.

- The Offer for Sale does not exceed 20% of the total Offer size and the Equity Shares offered for sale by each Selling Shareholder do not exceed 50% of such Selling Shareholder's pre-Offer shareholding on a fully diluted basis.

- The Company has not been referred to the erstwhile Board for Industrial and Financial Reconstruction (BIFR). No proceedings have been admitted under Insolvency and Bankruptcy Code, 2016 against the Company and Promoting Company and no winding-up petition has been admitted by any court or the National Company Law Tribunal.

- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority against the Company in the past three years. Further, no material regulatory or disciplinary action has been taken in the past one year against the Promoter, Promoting Company(ies) or Group Companies.

- There has been no default in payment of interest and/or principal to debenture holders, bondholders, fixed deposit holders, banks or financial institutions by the Company, Promoters, Promoting Company(ies) or Group Companies during the past three years.

- None of the Directors of the Company have been categorized as a Wilful Defaulter or fraudulent borrowers and no criminal proceedings involving serious economic offences have been initiated against them, except as disclosed in this Red Herring Prospectus.

- The objects of the Fresh issue do not include repayment of loan from Promoter, Promoter Group or any related party, directly or indirectly.

- No applications of the company for listing has been rejected by the Exchange in the last six months.

- The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

- There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled "Outstanding Litigation and Material Developments" of the Red Herring Prospectus.

- None of the Issues managed by BRLM are returned by NSE in last six months from the date of this Red Herring Prospectus.

Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoters.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoters during the past three years.
- There are no litigations record against our Company, Promoters, Directors and Subsidiaries except disclosed on page 367 in section "***Outstanding Litigation and Other Material Developments***".
- There are no criminal cases/investigation/offences filed against the director of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, INDORIENT FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MERCHANT BANKER

IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, INDORIENT FINANCIAL SERVICES LIMITED HAVE FURNISHED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 18, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC, Vijaywada including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC, Vijaywada including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoters, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, https://greenasiaimpex.com would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement entered between the Book Running Lead Manager and our Company on February 18, 2026 and the Underwriting Agreement dated February 18, 2026 entered into between the Underwriters and our Company and the Market Making Agreement dated September 15, 2026 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of

Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that a copy of this Red Herring Prospectus will be furnished to SEBI in accordance with the SEBI ICDR Regulations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no 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.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the NSE Emerge

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6755 dated June 18, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under the U.S. Securities Act, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "**U.S. persons**" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India

Filing

The Draft Red Herring Prospectus was filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed. National Stock Exchange of India Limited is located at the Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC office situated at 29-7-33, First Floor, Vishnuvardhanarao Street, Suryapet, Vijaywada- 520002, Andhra Pradesh, India through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Listing

Application will be made to the "NSE Emerge" (i.e. Emerge Platform of National Stock Exchange of India Limited) for obtaining permission for listing of the Equity Shares being issued and sold in the Offer on its Emerge Platform after the allotment in the Offer. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by National Stock Exchange of India Limited, our Company shall forthwith repay, without interest, all monies received from the Applicants in pursuance of the Red Herring Prospectus. The Allotment letters shall be issued or application money shall be refunded / unblocked within two (2) Working Days from the Offer Closing Date or such lesser time as may be specified by SEBI or else the application money shall be 288 refunded to the Applicants forthwith, failing which interest shall be due to be paid to the Applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI ICDR Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within three working days from the Offer / Bid Closing Date.

Our company has obtained In-principle approval from NSE vide letter no. NSE/LIST/6755 dated June 18, 2026 to use name of NSE in the Red Herring Prospectus for listing of equity shares on NSE Emerge.

Consents

Consents in writing of (a) our Directors, our Promoters, our Company Secretary & Compliance Officer, our Chief

Financial Officer, Senior Management (SMP), our Statutory Auditor, Banker(s) to the Company, Independent Chartered Accountant; (b) Book Running Lead Manager, Registrar to the Offer, Banker(s) to the Offer*, Legal Counsel to the Offer, Underwriter(s) to the Offer*, Market Maker to the Offer* and Syndicate Members* to act in their respective capacities have been be obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

*The consents will be taken while registering the Red Herring Prospectus / Prospectus with ROC.

Experts

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

Our Company has received written consent dated September 16, 2026 from Sreedar Mohan & Associates the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated September 09, 2026 on our restated financial information; and (ii) its report dated September 16, 2026 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated September 09, 2026 from the Independent Chartered Engineer, namely, V. Radha Krishna, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

a) ***Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***

b) ***Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***

c) ***Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013***

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public during the last five (5) years preceding the date of this Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Red Herring Prospectus, please refer to section titled "***Capital Structure***" on page 84.

Performance vis-à-vis objects – issue of subsidiaries/ listed promoters

As on date of this Red Herring Prospectus, our Company does not have any listed subsidiaries. Further, as on date of this Red Herring Prospectus, our Company does not have any corporate promoters.

Previous issues of Equity Shares otherwise than for cash

Other than as disclosed in the section titled "***Capital Structure***" on page 84, our Company has not undertaken a capital issue in the last three years preceding the date of this Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

Our Company does not have any subsidiaries or listed promoters.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or preference redeemable shares as on the date of filing this Red Herring Prospectus.

Partly Paid-up Shares

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

Option to Subscribe

Equity Shares being offered through the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus can be applied for in dematerialized form only.

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUED HANDLED BY THE BRLM:

1. Price information of past issues handled by Indorient Financial Services Limited

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*
1.	Secmark Consultancy Limited	15.04	135.00	1-Oct-20	134.00	53.52% [2.37%] -	61.26% [23.04%]	57.63% [26.65%]
2.	eMudhra Limited	412.79	256.00	1-Jun-22	271.00	1.52% [-4.27%]	40.66% [4.68%]	22.13% [12.48%]
3.	Techknowgreen Solutions Limited	16.71	86	September 27, 2023	87	99.01% [-4.49%]	232.97% [7.54%]	119.77% [10.15%]
4.	New Jaisa Technologies Limited	39.93	47	October 5, 2023	71	186.17% [-1.61%]	194.79% [10.85%]	107.02% [14.92%]
5.	Canarys Automation Limited	47.03	31	October 11, 2023	43.45	37.26% [-2.10%]	38.23% [8.59%]	5.81% [13.64%]
6.	Plada Infotech Services Limited	12.35	48	October 13, 2023	59	-10.52% [-1.65%]	-10.21% [9.46%]	-39.48% [14.64%]
7.	Chatha Foods Limited	33.39	56	March 27, 2024	73	73.21% [1.84%]	76.89% [5.95%]	109.82% [15.82%]
8.	Yash Highvoltage Limited	1100.1	146	December 19, 2024	277.40	75.75% [-3.28%]	1.85% [-4.94%]	141.44% [3.25%]
9.	EMA Partners India Limited	76.01	124.00	January 24, 2025	156.50	0.36% [-1.28%]	-10.52% [5.36%]	-20.60% [8.53%]
10.	Grand Continent Hotels Limited	74.46	113.00	March 27, 2025	112.90	30.18% [1.90%]	37.92% [6.16%]	76.95% [6.83%]
11.	ATC Energies System Limited	63.76	118.00	April 02, 2025	95.90	-10.72% [4.29%]	-36.02% [9.36%]	Not Applicable
12.	Aakaar Medical Technologies Limited	27.00	72.00	June 27, 2025	75.00	25.14% [-3.12%]	Not Applicable	Not Applicable
13.	Prime Cable Industries Limited	40.04	83.00	September 29, 2025	81.00	Not Applicable	Not Applicable	Not Applicable

Summary Statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over50%	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%
FY 2023	1 [SME]*	15.04	1	-	-	-	-	-	1	-	-	-	-	-
FY 2024	1 [Main]	412.79	-	-	1	-	-	-	-	-	-	-	-	1
FY 2025	5 [SME]	149.41	-	-	1	3	1	-	-	1	-	3	-	1
FY 2026	3													

** migrated to main board*

Break -up of past issues handled by Indorient Financial Services Limited**:**

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2022-2023	1	-
2023-2024	-	1
2024-2025	5	-
2025-2026	3	-

Notes:

1. **Source: All share price data is from www.nseindia.com.*
2. *CNXNifty is considered as the Benchmark Index.*
3. *In case 30th/ 90th is not a trading day, closing price on NSE of the previous trading day for the respective Script has been considered, however, if script is not traded on that previous trading day then last trading price has been considered.*

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1.	Indorient Financial Services Limited	www.indorient.in

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Offer and, our Company provides for retention of records with the Registrar to the Offer for a period of at least eight (8) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the grievances of our security holders. For further details on the Stakeholders Relationship Committee, please refer to section titled "***Our Management***" on page 256.

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

Our Company has appointed Ganta Aswani Raju, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Ganta Aswani Raju

Address
RS. No. 677/2A1, Unguturu(V) & (M),
Eluru District, Vunguturu (West Godavari),
Vunguturu- 534411,
Andhra Pradesh, India
Telephone: +91 9908941785
E-mail id: cs@greenasiaimpex.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

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SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Issued are subject to the provisions of the Companies Act 2013, SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (**"CAN"**), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all 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 Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual investors who applies for minimum application Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

Authority for the Offer

The present Public Offer of up to [●] Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 02, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on December 24, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

** Subject to finalisation of Basis of Allotment*

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see, **"*Main Provisions of Article of Association*"** on page 439

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI Listing Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, see **"*Dividend Policy*"** and **"*Main Provisions of Article of Association*"** on page 277 and 439 respectively.

Face Value, Offer Price & Price Band

The face value of each Equity Share is ₹ [●] and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹ [●] per Equity Share **("Cap Price")**.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least 2 (two) Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Janasatta (a widely circulated Hindi national daily newspaper), and all editions of Vijayakranthi (a widely circulated Telugu daily newspaper), Telugu also being the regional language of Andhra Pradesh where our Registered Office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI Listing Regulations, MOA and AOA of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., see **"*Main Provisions of the Articles of Association*"** on page 439.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated December 22, 2025, between CDSL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated April 22, 2025, between NSDL, our Company and the Registrar to the Offer

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that the minimum application not be less than ₹ 2,00,000/- per application. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge (Emerge platform of National Stock Exchange of India Limited) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares 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 Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within 4 (four) working days of closure of Offer.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Unguturu, Andhra Pradesh.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/ transfer/ of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Bid / Offer Period

BID/OFFER OPENS ON	Thursday, September 24, 2026
BID/OFFER CLOSES ON	Monday, September 28, 2026 (1)(2)

(1)Our Company, shall, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs (1) one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
(2)UPI mandate end time and date shall be 5.00 PM on Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENING DATE	Thursday, September 24, 2026
BID/OFFER CLOSING DATE	Monday, September 28, 2026
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE (T+1)	On or about Tuesday, September 29, 2026
INITIATION OF REFUNDS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT (T+2)*	On or about Wednesday, September 30, 2026
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES (T+2)	On or about Wednesday, September 30, 2026
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE (T+3)	On or about Thursday, October 01, 2026

*** In case of*

(i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 10 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked

(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;

(iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;

(iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding 4 (four) Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable .

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (three) Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Submission and Revision in Bids will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual investors who applies for minimum application Applicants. The time for applying for Individual investors who applies for minimum application Applicants on Bid/ Offer Closing Date may be extended in consultation with the BRLM, RTA and NSE taking into account the total number of Bids received up to the closure of timings.

SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circulars or notifications from SEBI after the date of the Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids:

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
Bid/Offer Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Individual Bidders	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 Bid Amount is up to ₹ 5 lakhs)	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 bidders, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 5 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Shall comply with the conditions laid down by the Stock Exchange time to timeModification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Offer Closing Date

***UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.*
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until: (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual investors who applies for minimum application Bidders.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual investors who applies for minimum application Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

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

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

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Offer is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 (thirty) days from the date of the 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 offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchange where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within (two) days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within 4 (four) days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, see "***General Information - Underwriting***" on page 80.

Further, 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 not be less than ₹ 2,00,000/- (Rupees Two Lakh) per application

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter 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 and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board. If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores and if the company fulfils the eligibility criteria for listing laid down by the main board, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter 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.

Provided further that where the post-offer 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 issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer 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).

Market Making

The shares offered through this Offer are proposed to be listed on the NSE Emerge (Emerge platform of National Stock Exchange of India Limited), wherein the BRLM to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of National Stock Exchange of India Limited.

For further details of the agreement entered into between the Company the BRLM and the Market Maker, see "***General Information***" on page 73.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. Further it is mandatory for the investor to furnish the details of his/her depositary account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer:

The current provisions of the Foreign Exchange Management (Debt Instruments) Regulations, 2019, 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 Act and regulations and rules made therein, 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.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Offer.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered 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

Restrictions, if any on transfer and transmission of shares and on their consolidation or splitting

Except for lock-in of the Pre- Offer Equity Shares and Promoters minimum contribution in the Offer as detailed under section titled "***Capital Structure***" on page 84, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. For further details, see "***Main Provisions of the Articles of Association***" on page 439.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Janasatta (a widely circulated Hindi national daily newspaper), and all edition of Vijayakranthi (a widely circulated Telugu daily newspaper) Telugu also being the regional language of Andhra Pradesh where our Registered Office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website.

Withdrawal of the Offer

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Bid/ Offer Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre offer advertisements were published, within 2 (two) days of the Bid/ Offer Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM through, the Registrar of the Offer, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the bid amounts in bank accounts of the ASBA Bidders within 1 (one) 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 our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post offer paid up face value capital is more than ten crore rupees and upto twenty-five crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge (Emerge platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue see "***Terms of the Offer***" and "***Offer Procedure***" on page 392 and 405 respectively.

Offer Structure

The Offer of up to [●] Equity Shares of face value of ₹10 each fully paid (the "**Equity Shares**") for cash at a price of ₹ [●] per Equity Shares (including a share premium ₹ [●] per Equity Share) aggregating up to ₹6,010.00 lakhs ("**The Offer**") comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each fully paid aggregating up to ₹5,310.00 lakhs and an Offer for Sale of up to [●] Equity shares of face value of ₹ 10 each fully paid aggregating up to ₹ 700.00 lakhs comprising offer for sale of [●] Equity Shares by Pasupuleti Venkata Ramarao aggregating to ₹ 370.00 lakhs and [●] Equity Shares by Pasupuleti Meenakshi aggregating to ₹ 330.00 lakhs (the "**Promoter Selling Shareholders**", and such equity shares offered by the promoter selling shareholders, the "**Offered Shares**") (such offer for sale by promoter selling shareholders, the "**Offer For Sale**" and together with the fresh issue, "**The Offer**"), [●] Equity Shares of ₹[●] each will be reserved for subscription by Market Maker ("**Market Maker Reservation Portion**") and a Net Offer to public of [●] Equity Shares of face value of ₹ 10 each fully paid up is hereinafter referred to as the Net Offer. The Offer and the Net Offer will constitute [●] % and [●] % respectively of the post offer paid up Equity Share Capital of our Company. The Offer is being made through the Book Building Process.

Our Company, in consultation with the BRLM, undertook a private placement of 6,71,045 Equity Shares of face value ₹10 each to 6 allottees at a price of ₹77 per Equity Share, aggregating to ₹516.70 lakhs ("Pre-IPO Placement"), as permitted under applicable law. The amount raised pursuant to the Pre-IPO Placement has been reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the revised Fresh Issue size aggregates up to ₹5,310.00 lakhs. The Pre-IPO Placement did not exceed 20% of the size of the Fresh Issue, as disclosed in the DRHP. Our Company had intimated the subscribers to the Pre-IPO Placement, prior to allotment, that there is no assurance that the Company would proceed with the Offer or that the Offer would be successful and result in listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation have been made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.

Particulars (2)	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Bidders / Investors	Individual investors who applies for minimum application Bidders / Investors
Number of Equity Shares available for Allotment/ allocation*	Upto [●] Equity Shares	Not more than [●] Equity Shares,	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIBs and Individual investors who applies for minimum application Bidders	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIBs and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/ allocation	[●] of the Offer Size	Not more than 30% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the	Not less than 35% of the Net Offer subject to the following; one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2	Not less than 35% of the Net Offer.

Particulars (2)	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Bidders / Investors	Individual investors who applies for minimum application Bidders / Investors
		Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion	lakhs and up to ₹ 10 lakhs; and two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of Non-Institutional Bidders	
Basis of Allotment (3)	Firm Allotment	Proportionate as follows: (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	The allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Biddings more than ₹ 2.00 lakhs and up to ₹10.00 lakhs; two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹10.00 lakhs.	Proportionate basis subject to minimum allotment of [●] Equity Shares
Mode of Bidding	Only through the ASBA Process	Through ASBA process only (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for a Bid size of up to ₹5.00 lakhs)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares that shall be more than 2	Such number of Equity Shares in multiples of [●] Equity Shares so that shall be more than	Such number of Equity Shares and in multiples of [●] Equity Shares, such that the minimum

Particulars (2)	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Bidders / Investors	Individual investors who applies for minimum application Bidders / Investors
		Lots and the Bid Amount exceeds ₹2.00 lakhs.	2 Lots and the Bid Amount exceeds ₹2.00 lakhs	bid size shall be 2 Lots with the application size of above ₹2.00 lakhs
Maximum Bid		Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10.00 each not exceeding the size of the Net Offer, subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10.00 each not exceeding the size of the Net Offer (excluding the QIB Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10.00 each, such that the bid size shall be 2 Lots with the application size of above ₹2.00 lakhs
Mode of Allotment	Compulsorily in dematerialized form			
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Who can apply(3)(4)		Public financial institutions as specified in section 2(72) of the Companies Act, scheduled commercial banks, mutual funds, FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with certain minimum corpus pension funds (subject to applicable law) with certain minimum corpus of, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)
Terms of Payment	In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account			

Particulars (2)	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Bidders / Investors	Individual investors who applies for minimum application Bidders / Investors
	of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

** Assuming full subscription in the Offer.*

(1) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI (ICDR) Regulations.

(2) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Stock Exchange, subject to applicable laws.

The Bids by FPIs with certain structures as described under "***Offer Procedure - Bids by FPIs***" on pages 417 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

OFFER PROCEDURE

All Bidders should read the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. The document will be updated to reflect the enactments and regulations including then Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public offer. Please refer to the relevant portions of the General Information Document which are applicable to this Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public offer of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019.

The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

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."

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Individual investors who applies for minimum application Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

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, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual investors who applies for minimum application Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual investors who applies for minimum application Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Further, SEBI vide its circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchange shall, for all categories of investors viz. Individual investors who applies for minimum application, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public offer from existing 6 working days to 3 working days from the date of the closure of the offer. The revised timeline of T+3 days shall be 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. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public offer to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by Emerge Platform of National Stock Exchange of India Limited **("NSE EMERGE")** to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge. For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE Emerge.

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 Offer 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 Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public offer of inter alia, equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public offer 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 II 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 offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. 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 RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and was replaced by the UPI Mechanism. However, the time duration from public offer closure to listing would continued 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 offer closure to listing has been reduced to three Working Days. The Ofeer 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.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual investors who applies for minimum application Applicants into the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than 1 (one) Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM 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 BRLM, 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.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5 lakh, shall use the UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹2 lakh and up to ₹5 lakh, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through Book Building process, wherein not more than 30% of the Net Offer shall be allocated on a proportionate basis to QIBs. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Individual investors who applies for minimum application Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bidders are required to ensure that their PAN is linked with Aadhaar and they are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least (1) one day prior to the Bid/Offer Opening Date.

All Bidders shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the IIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since as on date Phase III of the UPI Circulars is mandatorily applicable, the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below;

- IIs (other than the IIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- UPI Bidder using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual investors who applies for minimum application Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	Blue

Notes:

(a) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the websites of the NSE at www.nseindia.com

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors who applies for minimum applications investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within (1) one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut- Off Time"). Accordingly, IIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Offer) 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 Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least (1) one day prior to the Bid/Offer Opening Date.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- 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);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: - Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- 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;
- Mutual Funds registered with SEBI;
- 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 Offer;
- 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);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund registered with SEBI;
- State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India; Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold

and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 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;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Maximum and minimum application size

1. **For Individual investors who applies for minimum application Bidders**

   The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

2. **For Other than Individual investors who applies for minimum application Bidders (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2.00 lakhs and in multiples of [●] Equity Shares thereafter. an Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or

regulations.

Method of bidding process

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Janasatta (a widely circulated Hindi national daily newspaper), and all edition of Vijayakranthi (a widely circulated Telugu daily newspaper) Telugu being regional language of Andhra Pradesh, where our Registered office is situated), at least 2 (two) Working Days prior to the Bid/ Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.

- The Bid / Offer Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days or such time as may be prescribed under the applicable laws. The Bid/ Offer Period maybe extended, if required, by an additional 3 (three) Working Days, subject to the total Bid/ Offer Period not exceeding maximum permissible time period or such time as may be prescribed under the applicable laws. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Janasatta (a widely circulated Hindi national daily newspaper), and all edition of Vijayakranthi (a widely circulated Telugu daily newspaper), Telugu being regional language of Andhra Pradesh , where our Registered Office is situated), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

- During the Bid/ Offer Period, Individual investors who applies for minimum application Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

- Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

- The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”

- The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

- Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

- If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

- If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

- The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Bids at different price levels and revision of bids

- Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

- Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

- The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual investors who applies for minimum application Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

- Individual investors who applies for minimum application Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual investors who applies for minimum application Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Offer

- As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

- The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

- A single application from any investor shall not exceed the investment limit/minimum number of Equity

Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

- Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in advertisement in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Janasatta (a widely circulated Hindi national daily newspaper), and all edition of Vijayakranthi (a widely circulated Telugu daily newspaper), Telugu being regional language of Andhra Pradesh), where our Registered Office is situated, each with wide circulation. This advertisement shall be in prescribed format.

- Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Offer Opening Date or such time as may be prescribed under the applicable laws.

- Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

- Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

- Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

- Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

- The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual investors who applies for minimum application Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
- Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

- Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

- The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated

Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

- The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through UPI Mechanism) to block their Non-Resident External **("NRE")** accounts (including UPI ID, if activated), or Foreign Currency Non-Resident **("FCNR")** accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary **("NRO")** accounts or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (Blue colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (White colour).

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 general body of the Indian company.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

For details of restrictions on investments by NRIs, see **"*Restrictions on Foreign Ownership of Indian Securities*"** on page 438.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids By Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

Bids by FPIs

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In 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. Bids by FPIs which utilise the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as **"MIM Structure"),** provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

(i) FPIs which utilise the MIM structure, indicating the name of their respective investment manager in such confirmation;
(ii) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
(iii) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
(iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
(v) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
(vi) Government and Government related investors registered as Category 1 FPIs; and
(vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment manager in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.
Further, please note that as disclosed in the Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the **"FPI Group"**) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the **"SEBI AIF Regulations"**) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 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. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, 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 funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months period from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserve the right to reject any Bid 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 (**"Banking Regulation Act"),** and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company 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 banks' 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 RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial 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.

Bids by SCSBs

SCSBs participating in the Offer 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.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

(i) equity shares of a company: the lower of 10% of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(ii) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(iii) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (i), (ii) and (iii) above, as the case may be.

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI; (ii) 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 NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be prescribed by RBI from time to time.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of ₹2500.00 lakhs and pension funds with a minimum corpus of ₹2500.00

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 Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the, in consultation with the BRLM, may deem fit, without assigning any reasons thereof.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2500.00 lakhs, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid, without assigning any reason therefore.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in the this Red Herring Prospectus and Prospectus.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

- Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
- The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs. The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual investors who applies for minimum application Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within 1 (one) day of receipt of such instruction or such time as may be prescribed under the applicable laws. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, UPI Bidder (including Individual investors who applies for minimum application Bidders) applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

- The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

- The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Offer Closing Date.

- The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to;
  (a) the applications accepted by them,
  (b) the applications uploaded by them
  (c) the applications accepted but not uploaded by them or d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

- Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  (a) The applications accepted by any Designated Intermediaries;
  (b) The applications uploaded by any Designated Intermediaries or;
  (c) The applications accepted but not uploaded by any Designated Intermediaries

- The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

- With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

** Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields.*

- With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  (a) Name of the Bidder;
  (b) IPO Name:
  (c) Bid Cum Application Form Number;
  (d) Investor Category;
  (e) PAN (of First Bidder, if more than one Bidder);
  (f) DP ID of the demat account of the Bidder;
  (g) Client Identification Number of the demat account of the Bidder;
  (h) Number of Equity Shares Applied for;
  (i) Bank Account details;
  (j) Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  (k) Bank account number.

- In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

- The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

- Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

- In case of Non-Individual investors who applies for minimum application Bidders and Individual investors who applies for minimum application Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

- The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange; 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

- The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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.

- The SCSBs shall be given (1) one day after the Bid/Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

- The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

- Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

Withdrawal of Bids

- IIs can withdraw their Bids until Bid/ Offer Closing Date. In case a II wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

- The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Offer Price.

- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

- Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

- In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

- In case if the Individual investors who applies for minimum application Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- Our company will enter into an Underwriting Agreement prior to filing of RHP; and

- A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Janasatta (a widely circulated Hindi national daily newspaper), and all edition of Vijayakranthi (a widely circulated Telugu daily newspaper), Telugu being regional language of Andhra Pradesh, where our Registered office is situated). Our Company shall, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of under the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the BRLM and the members of the Syndicate is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Janasatta (a widely circulated Hindi national daily newspaper), and all edition of Vijayakranthi (a widely circulated Telugu daily newspaper), Telugu being regional language of Andhra Pradesh, where our Registered Office is situated).

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date.

Do's:

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023;
2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Ensure that you have mentioned correct details of ASBA Account (i.e., bank account or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Individual investors who applies for minimum application Investors Bidding 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 before submitting the ASBA Form to any of the Designated Intermediaries;
6. Individual investors who applies for minimum application Investors Bidding using the UPI Mechanism shall make Bids only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Individual investors who applies for minimum application Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. All Bidders should submit their Bids through the ASBA process only;
11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by

persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchange;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
22. Individual investors who applies for minimum application Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
25. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/Offer Closing Date;
26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;
27. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than IIs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at www.sebi.gov.in) or such other websites as updated from time to time;
28. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
29. Individual investors who applies for minimum application Investors Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Individual investors who applies for minimum application Investor shall be deemed to have verified the attachment containing the application details of the Individual investors who applies for minimum application Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to Offer a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
30. Individual investors who applies for minimum application Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

31. Individual investors who applies for minimum application Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner and;
32. Bids by Eligible NRIs and HUFs (applying through their Karta) for the minimum application size of two lots, such that the application size is above ₹2,00,000, shall be considered under the Individual Investor Portion. Bids by Eligible NRIs and HUFs (applying through their Karta) for more than the minimum application size shall be considered under the Non-Institutional Portion, in accordance with the SEBI ICDR Regulations.
33. The ASBA Bidders shall ensure that that bids above ₹5,00,000 are uploaded only to the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
6. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
7. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
8. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
9. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Offer 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 the Red Herring Prospectus;
11. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;
12. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;
13. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
14. If you are a RIB and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Individual investors who applies for minimum application Investors)
17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
18. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Individual investors who applies for minimum application Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
19. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual investors who applies for minimum application Investors revise or withdraw their Bids until the Bid/Offer Closing Date;
20. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

21. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Individual investors who applies for minimum application Investors using the UPI Mechanism;
22. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
23. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
24. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a Individual investors who applies for minimum application Investor Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;
25. Do not submit a Bid using UPI ID, if you are not a Individual investors who applies for minimum application Investor;
26. Do not Bid for Equity Shares more than specified by respective Stock Exchange for each category;
27. IIs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
28. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by Individual investors who applies for minimum application Investors using the UPI Mechanism); and
29. Do not Bid if you are an OCB;
30. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
31. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-offer or post offer related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders),the Depository Participant‘s identity (DP ID) and the beneficiary‘s account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchange;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

Basis of Allocation

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Individual investors who applies for minimum application Investors may be on proportionate basis. No Individual investors who applies for minimum application Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual investors who applies for minimum application Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

- **For Individual investors who applies for minimum application Bidders**

  Bids received from the Individual investors who applies for minimum application Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual investors who applies for minimum application Bidders will be made at the Offer Price.

  The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual investors who applies for minimum application Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual investors who applies for minimum application Bidders to the extent of their valid Bids.

  If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

- **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual investors who applies for minimum application shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

- **For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment shall be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
   (i) In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
   (ii) In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price;
   (iii) Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

(b) In the second instance Allotment to all QIBs shall be determined as follows:
   (i) In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
   (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
   (iii) Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

BASIS OF ALLOTMENT FOR QIBS AND NIIS IN CASE OF OVER SUBSCRIBED OFFER

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (Emerge platform of National Stock Exchange of India Limited) (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

(a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

(b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

(c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
   (i) Each successful Bidder shall be allotted [●] equity shares; and
   (ii) The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

(d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

(e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this DRHP.

Individual investors who applies for minimum application Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawal of lots wherever applicable , through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below :.

Process for generating list of allotees:

- 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. system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s 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.

Issuance of Allotment Advice

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.

- On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within such time as may be prescribed under the applicable laws from the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within 1 (one) working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer. 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 such working days as may be required under applicable law from the Offer Closing date.

The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share

Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected. Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such

a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual investors who applies for minimum application Bidders who applied, the Company has a right to reject Applications based on technical grounds.

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 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 period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
(ii) that if the 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 laws, failing which interest will be due to be paid to the Bidders at the rate prescribed under the applicable laws for the delayed period;
(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days of the Bid/Offer Closing Date or such other time as may be prescribed under the applicable laws;
(iv) the funds required for making refunds/ unblocking (to the extent applicable) to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
(vi) that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within such time as may be prescribed under the applicable laws of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly
(vii) that if our Company, in consultation with the BRLM, withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter

(viii) Promoter's contribution, if any, shall be brought in advance before the Bid / Offer Opening Date
(ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders; and
(x) except for any allotment pursuant to the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Undertakings by the Promoter Selling Shareholders

The Promoter Selling Shareholders, severally and not jointly, undertake the following:

- they are the legal and beneficial owners of the respective Equity Shares offered by them in the Offer for Sale;
- the respective Equity Shares offered by them in the Offer for Sale are free and clear of any encumbrances and shall be transferred to the successful Bidders within the time specified under applicable law.
- they have authorized our Company to take such necessary steps in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of Equity Shares offered by them in the Offer for Sale;
- they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;
- they shall comply with all applicable laws, including the Companies Act, the SEBI ICDR Regulations, the FEMA and all applicable circulars, guidelines and regulations issued by the SEBI and the RBI, each in relation to the respective Equity Shares offered by them in the Offer for Sale to the extent that such compliance is the obligation of such Selling Shareholders;
- they shall provide reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to their portion of the Offered Shares; and
- they shall provide reasonable assistance to our Company and the BRLM to ensure that the Equity Shares offered by them in the Offer shall be transferred to the successful Bidders within the specified time period under applicable law.

Undertakings of Offer Proceeds

The Board of Directors of our Company certifies that:
(i) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
(ii) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
(iii) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
(iv) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer;
(v) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received and
(vi) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular 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 Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible NRIs***" and "***Offer Procedure –Bids by FPIs***", both on page 416 and 417, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

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 Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them..

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalized terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting held on, September 8, 2025, in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

MAIN ARTICLES OF ARTICLES OF ASSOCIATION

APPLICATION OF TABLE "F"

Table F as notified under Schedule - I of the Companies Act, 2013 is applicable to the Company.

DESCRIPTION

INTERPRETATION

1. (i) In these Articles, the following words and expressions shall have the following or re- enactment, unless excluded thereof from time to time subject or context:

(a) "The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof from time to time being in force.

(b) "The Board" or "The Board of Directors" means a meeting of Directors duly called and constituted or as the case may be the Directors assembled at a Board meeting or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles.

(c) "The Company" or "This Company" means **"GREEN ASIA IMPEX LIMITED".**

(d) "Chief Executive Officer" means an officer of a Company, who has been designated as such by it.

(e) "Chief Financial Officer" means a person appointed as the Chief Financial Officer of a Company.

(f) "Company Secretary" or "Secretary" means a Company Secretary as defined in Clause (c) of Sub-section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a Company to perform the functions of a Company Secretary under this Act.

(g) "Director" means a Director for the time being of the Company and includes any person occupying the position of Director by whatever name called.

(h) "Employee Stock Option" means such Securities as are issued by the Company under the Stock Option Scheme.

(i) "Extra-Ordinary General Meeting" means any meeting other than the Annual General Meeting of the Members of the Company.

(j) "In Writing" or "Written" means and includes printing, lithography, typewriting and any other usual substitute for writing.

(k) "Month" means the calendar month.

(l) "Members" means Members of the Company holding a Share of any class and registered in the Register of Members of the Company.

(m) "The Managing Director" means the Managing Director for the time being of the Company.

(n) "The Office" means the Registered Office for the time being of the Company.

(o) "Persons" include any Juristic person as well as individuals.

(p) "Proxy" includes attorney duly constituted under a Power of Attorney.

(q) "The Regulations" or "These Presents" mean these Articles of Association as originally framed or altered from time to time and in force for the time being and includes the Memorandum of Association where the context so requires.

(r) "The Register" means the Register of Members to be kept as required by the Act.

(s) "The Seal" means the Common Seal for the time being of the Company.

(t) "Special Resolution" shall have the meaning assigned thereto by the Act.

(u) "Sweat Equity Shares" means such Equity Shares as are issued by a Company to its Directors or Employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of Intellectual Property Rights or value additions, by whatever name called;

(v) "Whole-time Director" includes a Director in the Whole-time employment of the Company.

(w) Words importing the masculine gender shall include the feminine gender.

(x) Words importing the singular number shall include the plural number and vice versa.

(y) "Financial Year", in relation to any Company or Body Corporate, means the period ending on the 31st day of March every year, and where it has been Incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect whereof Financial Statement of the Company or body.

(ii) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any Statutory modification thereof in force at the date at which these Articles become binding on the Company.

COMPANY TO BE PUBLIC

2. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. (i) The Authorized Share Capital of the Company shall be such amounts and be divided into such Shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's Regulations and legislative Provisions for the time being in force in that behalf with the powers to divide the Share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential, special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

(ii) The Company in General Meeting may, from time to time, increase the Capital by the creation of new Shares. Such increase to be of such aggregate amount and to be divided into such shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, or otherwise and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.

(iii) Subject to the Provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

4. (i) Every person whose name is entered as a member in the Register of members shall be entitled to receive within two months after Incorporation, in case of Subscribers to the Memorandum or after allotment or within one month after the application for the Registration of transfer or transmission or within such other period as the conditions of issue shall be provided:

(a) One certificate for all his Shares without payment of any charges; or

(b) Several Certificates, each for one or more of his Shares, upon payment of Twenty Rupees for each Certificate after the first.

(ii) Every Certificate shall be under the Seal and shall specify the Shares to which it relates and the amount paid-up thereon.

(iii) In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one Certificate, and delivery of a Certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

5. (i) If any Share Certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any Certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such Indemnity as the Company deem adequate, a new Certificate in lieu thereof shall be given. Every Certificate under this Article shall be issued on payment of Twenty Rupees for each certificate.

(ii) The Provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to Debentures of the Company.

6. Except as required by law, no person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the Registered holder.

7. (*i*) The Company may exercise the powers of paying commissions conferred by Sub-section (*6*) of Section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and Rules made thereunder.

(*ii*) The rate or amount of the commission shall not exceed the rate or amount prescribed in Rules made under Sub-section (6) of Section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

8. (*i*) If at any time the Share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the Provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class.

(ii) To every such separate meeting, the provisions of these Regulations relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary Quorum shall be at least two persons holding at least one-third of the issued Shares of the class in question.

9. 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.

10. Subject to the Provisions of Section 55, any Preference Shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by Special Resolution, determine.

11. The Company may (subject to the Provisions of Section 52, 55, and 66 of the Act) from time to time by Special Resolution reduce its capital, any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorized by law, and in particular, capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

12. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company in General Meeting may also cancel shares, which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

13. Whenever the Capital is divided into different classes of shares all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Act, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths of nominal value of the issued shares of the class or is confirmed by a Resolution passed at a separate General Meeting of the holders of shares of that class and supported by the votes of the holders of at least three'-fourths of those shares, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such Meeting, but so that the quorum thereof shall be members present in person or by proxy and holding three fourths of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have if it were omitted.

LIEN

14. (i) The Company shall have a first and paramount lien:

(a) on every Share (not being a fully paid Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share; and

(b) on all Shares (not being fully paid Shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any Share to be wholly or in part exempt from the Provisions of this Clause.

(ii) The Company's lien, if any, on a Share shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares.

15. The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made:
(i) unless a sum in respect of which the lien exists is presently payable; or
(ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the Registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

16. (i) To give effect to any such sale, the Board may authorize some person to transfer the Shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the person entitled to the Shares at the date of the sale.

CALLS ON SHARES

18. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

19. 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.

20. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

21. (i) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

22. (i) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant Provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Board:

(i) 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

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

24. (i) The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of members in respect thereof.

The instruments of transfer shall be in the form prescribed by the Act or the Rules made thereunder or where no such form is prescribed in the usual common form or any other form approved by the Stock Exchange in India or as near thereto as circumstances will admit.

25. The Board may, subject to the right of appeal conferred by Section 58 decline to register:
(i) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or
(ii) any transfer of Shares on which the Company has a lien.

26. The Board may decline to recognize any instrument of transfer unless:
(i) the instrument of transfer is in the form as prescribed in Rules made under Sub-section (*1*) of Section 56;
(ii) the instrument of transfer is accompanied by the Certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(iii) the instrument of transfer is in respect of only one class of Shares.

27. On giving not less than seven days' previous notice in accordance with Section 91 and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

28. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the Shares.

(ii) Nothing in Clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.

29. (i) Any person becoming entitled to a Share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

(a) to be registered himself as holder of the Share; or

(b) to make such transfer of the Share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.

30. (i) If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.

(iii) All the limitations, restrictions and Provisions of these Regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

31. A person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the Registered holder of the Share, except that he shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company;

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.

32. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effort to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the Prejudice of persons having or I claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.

FORFEITURE OF SHARES

33. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

34. The notice aforesaid shall:

(i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

35. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a Resolution of the Board to that effect.

36. (i) A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

37. (i) A person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

38. (i) A duly verified Declaration in writing that the declaring is a Director, the Manager or the Secretary, of the Company, and that a Share in the Company has been duly forfeited on a date stated in the Declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share;

(ii) The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the Share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

39. upon any sale, re-allotment or other disposal under the provisions of the preceding. Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto.

40. The Provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Dematerialization of securities

41. The provisions of this Article shall apply notwithstanding anything to the contrary **contained** in, any other Articles.

1. For the purpose of this Article: '

Beneficial Owner means a person or persons whose name is recorded as such with a depository, 'SEBI' means the Securities & Exchange Board of India; established under Section 3 of the Securities & Exchange Board of India Act, 1992 and

'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as depository under Securities & Exchange Board of India Act, 1992; and wherein the securities of the Company are dealt with in accordance with the provisions of the Depositories Act, 1996.

2. The Company shall be entitled to dematerialize securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

3. Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates for the Securities.

4. If a person opts to hold his Securities with the depository, the Company shall intimate such depository the details of allotment of the Securities, and on receipt of the information, the depository shall enter in its record the name of the allottees as the beneficial owner of the Securities.

5. (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the beneficial owner.
(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
(c) Every person holding securities of the Company and whose name is entered as the beneficial owner of securities in the record of the depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities, which are held by a depository and shall be deemed to be a Member of the Company.

6. Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company are held in a depository, the records of the beneficiary ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

7. Nothing contained in Section 56 of the Act or these Articles, shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

8. Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

9. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

10. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

42. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Board to every Member at his request within seven days of the request on payment of such fee as may be prescribed for each copy.

ALTERATION OF CAPITAL

43. The Company may, from time to time, by Ordinary Resolution increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the Resolution.

44. Subject to the Provisions of Section 61, the Company may, by Ordinary Resolution:
(i) consolidate and divide all or any of its Share capital into Shares of larger amount than its existing Shares;
(ii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

(iii) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum;

(iv) 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.

45. Where Shares are converted into Stock:

(i) the holders of Stock may transfer the same or any part thereof in the same manner as, and subject to the same Regulations under which, the Shares from which the Stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of Stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

(ii) 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.

(iii) such of the Regulations of the Company as are applicable to paid-up Shares shall apply to Stock and the words "Share" and "Shareholder" in those Regulations shall include "Stock" and "Stock-holder" respectively.

46. The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:

(i) its Share capital

(ii) any Capital Redemption Reserve Account or

(iii) any Share Premium Account.

CAPITALIZATION OF PROFITS

47. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's Reserve Accounts, or to the credit of the Profit and Loss Account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in Clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the Provision contained in Clause (*iii*), either in or towards:

(a) paying up any amounts for the time being unpaid on any Shares held by such members respectively;

(b) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in Sub-clause (*a*) and partly in that specified in Sub-clause (b);

(d) A Securities Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Regulation, be applied in the paying up of unissued Shares to be issued to members of the Company as fully paid bonus Shares;

(e) The Board shall give effect to the Resolution passed by the Company in pursuance of this Regulation.

48. (i) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid Shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power:

(a) to make such Provisions, by the issue of fractional Certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing Shares;

(iii) Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

49. Notwithstanding anything contained in these articles but subject to the Provisions of Sections 68 to 70 and any other applicable Provision of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified Securities.

GENERAL MEETINGS

50. (i) All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

51. (i) The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

NOTICE OF GENERAL MEETING

52. (i) A General Meeting of the Company may be called by giving not less than clear Twenty One Days' Notice either in writing or through the electronic mode in such manner as may be prescribed.

Provided that a General Meeting may be called after giving a Shorter Notice if consent of is given in writing or by electronic mode by not less than ninety five per cent of the members entitled to vote at such meeting.

(ii) Every Notice shall of the Meeting shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted at such meeting.

(iii) Any accidental omission to give notice to, or the non-receipt of notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

53. (i) No business shall be transacted at any General Meeting unless a Quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the Quorum for the General Meetings shall be as provided in Section 103.

54. The chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.

55. If there is no such Chairman, or if he is not present within Fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the Directors present shall elect one of their members to be Chairman of the meeting.

56. If at any meeting no Director is willing to act as Chairman 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 Chairman of the meeting.

ADJOURNMENT OF MEETING

57. (i) The Chairman may, with the consent of any meeting at which a Quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

58. Every member shall have one vote

59. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
(i) on a show of hands, every member present in person shall have one vote; and
(ii) 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.

60. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

61. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of members.

62. 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.

63. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

64. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.

65. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

PROXY

66. The instrument appointing a Proxy and the Power-of-Attorney or other authority, if any, under which it is signed or a Notarized copy of that power or authority, shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of Proxy shall not be treated as valid.

67. An instrument appointing a Proxy shall be in the form as prescribed in the Rules made under Section 105.

68. 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

69. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

70. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or
- (b) in connection with the business of the Company.

71. The Board may pay all expenses incurred in getting up and registering the Company.

72. The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a Foreign Register; and the Board may (subject to the Provisions of that Section) make and vary such Regulations as it may thinks fit respecting the keeping of any such register.

73. 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.

74. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

75. (i) Subject to the Provisions of Section 161, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the Provisions of the Act.

SPECIFIC POWERS GIVEN TO DIRECTORS

76. Without prejudice to the generality of powers conferred by these presents but, subject however to the provisions of the Act, it is hereby expressly declared that the Directors shall have the power to adopt Preliminary Contracts/Pre-Incorporation Contracts with all related costs and expenses.

CHAIRMAN / MANAGING DIRECTOR / JOINT MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

77. (i) The Board may from time to time, appoint one or more of their body to the office of Chairman, Managing Director, or Joint Managing Director or Whole time Director(s) with any designation for such term and on such remuneration, whether by way of salary or commission or partly in one and partly in another, as they may think fit.

(ii) The Managing Director shall have the following powers:

(a) The general Management of the business of the Company, subject to the control and supervision of the Board shall be in the hands of Managing Director.

(b) The Managing Director shall have power to appoint agents or officers of the Company for the purpose of collection of monies due to the Company as its various centre or centres as he may deem proper or expedient in the interest of the Company, such agents or officers shall be deemed to be servants of the Company and all salaries, commissions and remuneration which may from time to time become due to them shall be paid out of the Company.

(c) The Managing Director may appoint such agents or other person as he may deem fit and shall have power to grant to such agents or other appointees such Power of Attorney as may be deemed expedient and such powers being revocable at his pleasure.

(d) The Managing Director shall duly make, keep and file or cause to be made, kept and filed all such Registers, Returns, Statements and Accounts as under the provisions of the Act as required to be kept and filed by the Company or its officers.

(e) The Managing Directors shall have power to do all acts and things which the Managing Director shall think useful, necessary or desirable in the Management of the affairs of the Company without prejudice to the generality of the powers and supervisions of the Board of Directors.

(f) to enter into, vary, cancel in all manners, Contracts on behalf of the Company.

(iii) Subject to the provisions of the Act in particular to the prohibitions and restrictions contained in the Act, the Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director and Whole-Time Directors for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such power.

NOTICE OF BOARD MEETING

78. A meeting of the Board shall be called by giving not less than 7 seven days' notice in writing to every Director at his residential address registered with the Company and such notice shall be sent by the hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any present at the meeting:

Provided further that in case of absence of Independent Directors from such a meeting of Board, decisions taken on such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director, if any.

PROCEEDINGS OF THE BOARD

79. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A Director may, and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

80. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.

81. 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.

82. (i) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their member to be Chairman of the meeting.

83. (i) The Board may, subject to the Provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any Regulations that may be imposed on it by the Board.

84. (i) A committee may elect a Chairman of its meetings.

(ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.

85. (i) A Committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

86. 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.

87. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

88. Subject to the Provisions of the Act:

(i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a Resolution of the Board;

(ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

SECRETARY

89. (i) Subject to the provisions of the Act, a duly qualified person may be appointed by the Board as Secretary for such term, at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board.

(ii) A Director, if he is duly qualified may be appointed as Secretary of the Company.

90. A Provision of the Act or these Regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

THE SEAL

91. (i) The Board shall provide for the safe custody of the Seal.

(ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a Resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

BORROWING POWERS

92. Subject to the provisions of these Articles and the Companies Act, 2013 and any other Regulation, if any the Directors may from time to time at their discretion, raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company Business and may secure the payment or repayment of such money by mortgage or charge upon the whole or any part of the assets and property of the Company (present & future) including its uncalled and unpaid Capital.

93. Subject to as aforesaid, any Bonds, Debentures/Stock or other Securities issued by the Company shall be under the control of Directors who may issue them upon such terms and conditions in such manner and for such consideration as they shall consider to be for the benefit of the Company.

94. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage, charge or security over the whole or any part of the assets of the Company by way of Indemnity to secure the Directors or persons so becoming liable as aforesaid for any loss in respect of such liability.

OPERATION OF BANK ACCOUNTS

95. The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

DIVIDENDS AND RESERVES

96. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

97. Subject to the Provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

98. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including Provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

99. (i) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

(ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Regulation as paid on the Share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

100. 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.

101. (i) Any dividend, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

102. 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.

103. Notice of any dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

104. No dividend shall bear interest against the Company.

ACCOUNTS

105. (i) The Board shall from time to time determine whether and to what extent and at what times and places **and** under what conditions or Regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

(ii) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

WINDING UP

106. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRECY

107. Subject to the Provisions of law of land and the act, every Manager, Auditor Trustee, member of a committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any court of law and except so far as may be necessary in order to comply with any of the Provisions in these presents.

INDEMNITY

108. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to RoC for filing and are also available at the following weblink https://greenasiaimpex.com. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Offer Closing Date (except for such agreements executed after the Offer Closing Date).

Material Contracts to the Offer

1. Offer Agreement dated February 18, 2026 read along with addendum September 15, 2026 entered into between our Company, the Promoter Selling Shareholders and the Book Running Lead Manager.
2. Registrar Agreement dated February 18, 2026 read along with addendum September 15, 2026 entered into between our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
3. Underwriting Agreement dated February 18, 2026, read along with addendum September 15, 2026 between our Company, the Book Running Lead Manager and the Underwriters.
4. Monitoring Agency Agreement dated February 18, 2026, read along with addendum September 15, 2026 between our Company and Brickwork Ratings India Private Limited
5. Tripartite Agreement dated December 22, 2025 between CDSL, our Company and the Registrar to the Offer.
6. Tripartite Agreement dated April 22, 2025 between NSDL, our Company and the Registrar to the Offer.
7. Banker to the Offer Agreement dated September 09, 2026 amongst our Company, the Promoter Selling Shareholders and the Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer
8. Share Escrow Agreement dated September 15, 2026 between our Company, the Promoter Selling Shareholders, the Book Running Lead Manager, the Promoter Selling Shareholders and Registrar to the Offer.
9. Market Making Agreement dated September 15, 2026 between our Company, Book RunningLead Manager and Market Maker.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated August 5, 2014, issued to our Company by the Registrar of Companies, Vijayawada in the name of 'Green Asia Impex Private Limited'.
3. Fresh certificate of incorporation dated September 19, 2025, issued to our Company by the Registrar of Companies, Central Processing Centre, pursuant to conversion of company from Private Limited to Public Limited, and consequential change in name from 'Green Asia Impex Private Limited' to 'Green Aisa Impex Limited'
4. Resolution of the Board of Directors dated December 02, 2025, authorising the Offer and other related matters.
5. Shareholders' Resolution passed at the Extra-ordinary General Meeting of our Company held on December 24, 2025, authorising the Offer and other related matters
6. Resolution of the Board dated February 26, 2026 approving the Draft Red Herring Prospectus for filing with the Stock Exchange.
7. Resolution of the Board dated September 18, 2026, approving this Red Herring Prospectus for filing with the Stock Exchange.
8. Copies of annual reports of our Company for the last three Fiscals, i.e., 2026, 2025, and 2024.
9. Restated Financial Statements for Fiscal year 2024, 2025 and 2026.
10. The examination report dated September 09, 2026, of our Statutory Auditors, M/s Sreedar Mohan & Associates, Chartered Accountants on the Restated Financial Statements.

11. Report on Statement of Possible Special Tax Benefits dated September 16, 2026, issued by the Statutory Auditors, namely M/s Sreedar Mohan & Associates, Chartered Accountants included in this Red Herring Prospectus.
12. Certificate on KPI issued by Peer Review Auditor dated September 09, 2026
13. Consents of our Promoters, Directors, Chief Financial Officer, Company Secretary and Compliance Officer, BRLM, Legal Counsel to the Offer, Registrar to the Offer, Bankers to the Offer, Bankers to our Company, Monitoring Agency, Market Maker to the Offer, Underwriter, Share Escrow Agent and Industry report provider i.e. Ken Research Private Limited as referred to in their specific capacities.
14. Consent dated September 16, 2026 from M/s Sreedar Mohan & Associates, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated September 09, 2026 on examination of our Restated Financial Statements and the statement of possible special tax benefits dated September 16, 2026 in the form and context in which it appears in this Red Herring Prospectus.
15. Our Company has received written consent dated September 09, 2026 from the Independent Chartered Engineer, namely, V. Radha Krishna, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.
16. Capital expenditure report dated September 09, 2026 from V. Radha Krishna Independent Chartered Engineer.
17. The certificate on installed capacity and utilization dated September 05, 2026 from V. Radha Krishna Independent Chartered Engineer (Registration No.: M 120436/4).
18. Industry Report issued by Ken Research Private Limited.
19. Due diligence Certificate dated September 18, 2026, issued by the BRLM.
20. Site Visit Report prepared pursuant to the site visit conducted by the Book Running Lead Manager.
21. In-principle listing approval dated June 18, 2026 from NSE.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

Pasupuleti Venkata Ramarao
Managing Director
DIN: 00280599

Place: Unguturu, India
Date: September 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

Pasupuleti Meenakshi
Executive Director
DIN: 08863545

Place: Unguturu, India
Date: September 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Itakula Madhu Babu
Non-Executive Director
DIN: 10916155

Place: Unguturu, India
Date: September 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

Marisetti Raghava Rao
Non-Executive Independent Director
DIN: 03343225

Place: Unguturu, India
Date: September 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

Lokesh Kanja
Non-Executive Independent Director
DIN: 11387723

Place: Jaipur, India
Date: September 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

Prabhakar Rao Sanka
Non-Executive Independent Director
DIN: 08392391

Place: Hyderabad, India
Date: September 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

SD/-

Siva Nageswara Rao Gummadilli
Chief Financial Officer

Place: Unguturu, India
Date: September 18, 2026

DECLARATION

I, hereby confirm that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

SD/-

Pasupuleti Venkata Ramarao

Place: Unguturu, India
Date: September 18, 2026

DECLARATION

I, hereby confirm that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

SD/-

Pasupuleti Meenakshi

Place: Unguturu, India
Date: September 18, 2026