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Red Herring Prospectus
September 22, 2025
Please read section 32 of the Companies Act, 2013
100% Book-Built Issue

RUKMANI DEVI GARG AGRO IMPEX LIMITED
Corporate Identity Number: U24246RJ1998PLC014771

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL
Plot No. 7, Bhamashah Mandi Anantpura, Kota, Rajasthan - 324005, India.	N.A.	Mrs. Ayushi Agrawal Company Secretary and Compliance Officer	info@rdgagro.com
TELEPHONE / MOBILE NO.		**WEBSITE**	
+ 91 7891517187		www.rdgagro.com	

THE PROMOTERS OF OUR COMPANY ARE MR. VISHAL GARG, MRS. ANJU GARG AND RDG CAPITAL PRIVATE LIMITED

Type	Fresh Issue Size	OFS size (by no. of shares or by amount in Rs)	Total Issue Size	Eligibility
Fresh Issue	23,76,000 Equity Shares aggregating to ₹ [●] lakhs	N.A.	23,76,000 Equity Shares aggregating to ₹ [●] lakhs	The Issue is being made pursuant to Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is less than or equal to ₹1000.00 Lakhs.

DETAILS OF OFFER FOR SALE BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS – NA

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Floor Price, Cap Price and Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager as stated in ***"Basis for Issue Price"*** on page 94 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India ***("SEBI")*** nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page 28 of this Red Herring Prospectus.

COMPANY'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 Issue, which is material in the context of the Issue, 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 SME Platform of BSE Limited ("BSE SME"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter dated May 16, 2025 from SME Platform of BSE Limited. For the purpose of the Issue, the Designated Stock Exchange will be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East], Mumbai - 400 057, Maharashtra, India **Tel No.:** +91 81049 85249 **E-mail:** mb@fedsec.in **Website:** www.fedsec.in **Contact Person:** Saipan Sanghvi **SEBI Registration Number:** INM000010163 **Investor Grievance E-Mail:** mb@fedsec.in	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India **Tel No.:** +91 022 6263 8200 **Fax No:** +91 22 6263 8299 **Email Id:** ipo@bigshareonline.com **Contact Person:** Vinayak Morbale **Website:** www.bigshareonline.com **SEBI Registration No.:** INR000001385 **Investor Grievance E-mail**: investor@bigshareonline.com

ISSUE PROGRAMME

BID/ ISSUE OPENES ON: Friday, September 26, 2025	BID/ ISSUE CLOSES ON: Tuesday, September 30, 2025*

**The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Day.*
***Our Company in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO.*

RUKMANI DEVI GARG AGRO IMPEX LIMITED

Our Company was originally incorporated as a private limited company in the name and style of "Rukmani Devi Garg Agro Impex Private Limited" under the provisions of the erstwhile Companies Act, 1956 vide certificate of incorporation dated April 17, 1998 issued by Registrar of Companies, Rajasthan, Jaipur. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the Extraordinary general meeting of our members held on March 08, 2024 and consequently, the name of our Company was changed to "Rukmani Devi Garg Agro Impex Limited", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated June 18, 2024 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U24246RJ1998PLC014771.For further details, please refer to the chapter titled ***"History and Certain Corporate Matters"*** beginning on page 149 of this Red Herring Prospectus.

Registered Office: Plot No. 7, Bhamashah Mandi Anantpura, Kota, Rajasthan - 324005, India.
Tel No.: + 91 7891517187; **Email:** info@rdgagro.com; **Website:** www.rdgagro.com
Contact Person: Mrs. Ayushi Agrawal, Company Secretary & Compliance Officer
Our Promoters: Mr. Vishal Garg, Mrs. Anju Garg and RDG Capital Private Limited

THE ISSUE

INITIAL PUBLIC ISSUE* OF 23,76,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH ("EQUITY SHARES") OF RUKMANI DEVI GARG AGRO IMPEX LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS (THE "ISSUE"), OF WHICH 1,20,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 22,56,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.77 % AND 25.42 % RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED "*TERMS OF THE ISSUE*" ON PAGE 265 OF THIS RED HERRING PROSPECTUS.

**Subject to finalization of basis of allotment*

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND KALAM KA ADHIKAR, A HINDI NATIONAL DAILY NEWSPAPER, (HINDI BEING THE REGIONAL LANGUAGE OF KOTA, JAIPUR, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/Issue Period not exceeding 10 (ten) Working Day. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"). Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see ***"Issue Procedure"*** beginning on page 278 of this Red Herring Prospectus.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of IIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to ***"Issue Procedure"*** on page 278 of this Red Herring Prospectus. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager) as stated under ***"Basis for Issue Price"*** beginning on page 94 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the chapter titled ***"Risk Factors"*** beginning on page 28 of this Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regards to our Company and the Issue, which is material in the context of the Issue, 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 SME Platform of BSE Limited ('BSE SME'), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter dated May 16, 2025. For the purpose of the Issue, the Stock Exchange will be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East], Mumbai - 400 057, Maharashtra, India **Tel No.:** +91 81049 85249 **E-mail:** mb@fedsec.in **Website:** www.fedsec.in **Contact Person:** Saipan Sanghvi **SEBI Registration Number:** INM000010163 **Investor Grievance E-Mail:** mb@fedsec.in	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India **Tel No.:** +91 022 6263 8200 **Fax No:** +91 22 6263 299 **Email Id:** ipo@bigshareonline.com **Contact Person:** Vinayak Morbale **Website:** www.bigshareonline.com **SEBI Registration No.:** INR000001385 **Investor Grievance E-mail**: investor@bigshareonline.com
ISSUE PROGRAMME	
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TABLE OF CONTENTS

SECTION - I – GENERAL	2
DEFINITION AND ABBREVIATIONS	2
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION	17
FORWARD-LOOKING STATEMENTS	19
SUMMARY OF ISSUE DOCUMENT	21
SECTION II: RISK FACTORS	28
SECTION - III –INTRODUCTION	56
THE ISSUE	56
SUMMARY OF FINANCIAL INFORMATION	58
GENERAL INFORMATION	62
CAPITAL STRUCTURE	71
SECTION - IV – PARTICULARS OF THE ISSUE	87
OBJECTS OF THE ISSUE	87
BASIS FOR ISSUE PRICE	94
STATEMENT OF POSSIBLE TAX BENEFITS	102
SECTION V: ABOUT THE COMPANY	108
INDUSTRY OVERVIEW	108
BUSINESS OVERVIEW	119
KEY INDUSTRY REGULATIONS AND POLICIES	139
HISTORY AND CERTAIN CORPORATE MATTERS	149
OUR SUBSIDIARY COMPANY	153
OUR MANAGEMENT	155
OUR PROMOTERS AND PROMOTER GROUP	173
OUR GROUP COMPANIES	179
DIVIDEND POLICY	184
SECTION VI: FINANCIAL INFORMATION	185
RESTATED CONSOLIDATED FINANCIAL STATEMENTS	185
CAPITALISATION STATEMENT	217
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	219
FINANCIAL INDEBTEDNESS	232
SECTION VII – LEGAL AND OTHER INFORMATION	234
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	234
GOVERNMENT AND OTHER STATUTORY APPROVALS	247
OTHER REGULATORY AND STATUTORY DISCLOSURES	253
SECTION VIII – ISSUE INFORMATION	265
TERMS OF ISSUE	265
ISSUE STRUCTURE	275
ISSUE PROCEDURE	278
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	312
SECTION IX: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	313
ARTICLES OF ASSOCIATION	313
SECTION X - OTHER INFORMATION	333
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	333
DECLARATION BY DIRECTORS	335

SECTION - I – GENERAL

DEFINITION 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. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled ***"Basis for the Issue Price"*** ***"Statement of Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Restated Consolidated Financial Statement", "Outstanding Litigations and Material Developments",*** and ***"Main Provision of Articles of Association"*** on pages 94, 102, 108, 139, 185, 234 and 313 respectively of this Red Herring Prospectus, shall have the meanings ascribed to such terms in the respective chapters.

CONVENTIONAL OR GENERAL TERMS

Term	Description
"Rukmani Devi Garg Agro Impex Limited"/ "We" / "us" / "Company" / "our Company" / "Issue" / "the Issuer"	Rukmani Devi Garg Agro Impex Limited (*formerly known as Rukmani Devi Garg Agro Impex Private Limited)* a public limited company incorporated under the Companies Act, 1956 and having its registered office at Plot No. 7, Bhamashah Mandi Anantpura Kota, Rajasthan - 324005, India.
"Our Promoters"	The promoters of our Company, being Mr. Vishal Garg, Mrs. Anju Garg and RDG Capital Private Limited as disclosed in "***Our Promoters and Promoter Group***" on page 173 of this Red Herring Prospectus.
"Promoter Group"	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "***Our Promoters and Promoter Group***" on page 173 of this Red Herring Prospectus.

CORPORATE RELATED TERMS

Term	Description
"Addendum"	The addendum dated May 14, 2025 to the Draft Red Herring Prospectus.
"AoA" / "Articles" / "Articles of Association"	The articles of association of our Company, as amended from time to time.
"Audit Committee"	The audit committee of our board, as described in ***"Our Management - Audit Committee"*** on page 162 of this Red Herring Prospectus.
"Auditors"/ "Statutory Auditors" / "Peer Review Auditor"	The statutory auditor of our Company, being M/s Sarupria Somani & Associates, Chartered Accountants having firm registration number 010674C as mentioned in the chapter titled "***General Information - Statutory and Peer Review Auditors to our Company***" on page 64 of this Red Herring Prospectus.
"Board" / "Board of Directors"	The Board of Directors of our Company, or a duly constituted committee thereof. For details, see ***"Our Management - Board of Directors"*** on page 155 of this Red Herring Prospectus.
"Chairperson" or "Chairman and Managing Director" or "CMD"	The chairman of the Board of Directors of our Company, being, Mr. Vishal Garg. For further details, see "***Our Management - Board of Directors***" on page 155 of this Red Herring Prospectus.
"Corporate Identification Number"	U24246RJ1998PLC014771
"Corporate Promoter"	Our Corporate Promoter namely RDG Capital Private Limited
"Chief Financial Officer"/ "CFO"	The chief financial officer of our Company, being Mr. Lakshya Gupta. For further details, see "***Our Management - Our Key Managerial Personnel***" on page 159 of this Red Herring Prospectus.
"Company Secretary and	The company secretary and compliance officer of our Company, being Mrs. Ayushi

Term	Description
Compliance Officer"	Agrawal. For further details, see "***Our Management - Our Key Managerial Personnel***" on page 159 of this Red Herring Prospectus.
"Corporate Social Responsibility Committee / CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, and as described in "***Our Management - Board Committees - Corporate Social Responsibility Committee***" on page 169 of this Red Herring Prospectus.
"Depositories Act"	The Depositories Act, 1996, as amended from time to time.
"DIN"	Director Identification Number
"Director(s)"	The director(s) on the Board of our Company as described in "***Our Management***" on page 155 of this Red Herring Prospectus.
"Equity Shares"/ "Shares"	The equity shares of our Company having face value of ₹10.00/- each, fully paid up, unless otherwise specified in the context thereof.
"Equity Shareholders"/ "Shareholders"	Persons /entities holding Equity Shares of our Company.
"Executive Director(s)"	The executive directors of our Company, being Mr. Vishal Garg and Mrs. Anju Garg. For details, see **"*Our Management - Board of Directors*"** on page 155 of this Red Herring Prospectus.
"Group Companies"	Companies with which there were related party transactions as disclosed in the restated consolidated financial statements as covered under the applicable accounting standards and also other companies as considered material by our Company, and as disclosed in **"*Our Group Companies*"** on page 179 of this Red Herring Prospectus.
"Independent Director"	The independent directors of our Company, being Mr. Naresh Dutta Sharma, Mr. Lalit Modi and Mrs. Priyanka Alwani. For details of the independent directors, see **"*Our Management - Board of Directors*"** on page 155 of this Red Herring Prospectus.
"Indian GAAP"	Generally Accepted Accounting Principles in India.
"IPO Committee"	The IPO committee of our Board constituted to facilitate the process of the Issue. For further details, please see "***Our Management - Board Committees - IPO Committee***" on page 166 of this Red Herring Prospectus.
"ISIN"	International Securities Identification Number is INE0S5T01017.
"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. For details, please refer to "***Our Management – Our Key Managerial Personnel"*** on page 159 of this Red Herring Prospectus.
"KPIs"	Key Performance Indicator(s)
"Managing Director" / "MD"	The Managing director of our Company being Mr. Vishal Garg. For details, see **"*Our Management - Board of Directors"*** on page 155 of this Red Herring Prospectus.
"Materiality Policy"	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 05, 2024 and March 26, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
"MoA" / "Memorandum of Association"	The memorandum of association of our Company, as amended from time to time.
"Nomination & Remuneration Committee"	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer chapter titled **"*Our Management - Nomination & Remuneration Committee"*** on page 164 of this Red Herring Prospectus.
"Non-executive Director(s)"	The non-executive director(s) of our Company namely Mr. Naresh Dutta Sharma, Mr. Lalit Modi and Mrs. Priyanka Alwani. For further details, see **"*Our Management - Board of Directors"*** on page 155 of this Red Herring Prospectus.
"NRIs / Non-Resident Indians"	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
"Registered Office"	The registered office of our Company, situated at Plot No. 7, Bhamashah Mandi Anantpura Kota, Rajasthan - 324005, India.
"Registrar of Companies" / "ROC"	Registrar of Companies situated at Jaipur.
"Restated Consolidated Financial Information" or	Restated Consolidated Financial Statements along with report from the peer review certified auditor – M/s. Sarupria Somani & Associates, Chartered Accountants for

Term	Description
"Restated Consolidated Financial Statements"	the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 which comprises of the restated consolidated balance sheet, restated consolidated statement of profit and loss and the restated consolidated cash flow statement, together with the annexures and notes thereto disclosed in "***Restated Consolidated Financial Statements"*** on page 185 of this Red Herring Prospectus.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of the Board of Directors constituted in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in ***"Our Management – Stakeholder relationship Committee"*** on page 165 of this Red Herring Prospectus.
"Subsidiary Company"	The subsidiary company of our Company, being RDG Green Energy Private Limited. For further details, see "***Our Subsidiary***" on page 153 of this Red Herring Prospectus.
"Whole-time Director"	The whole-time director of our Company, being Mrs. Anju Garg. For further details, see ***"Our Management - Board of Directors"*** on page 155 of this Red Herring Prospectus.

ISSUE 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 Bid cum Application Form.
"Allot" / "Allotment" / "Allotted / "Allotment of Equity Shares"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue 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 Stock Exchange.
"Allottee(s)"	A successful Applicant to whom the Equity Shares are being allotted.
"Allotment Date"	Date on which the Allotment is made
"Applicant" / "Investor"/ "Bidder"	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus and the Bid cum Application Form.
"Application Lot"	[●] Equity Shares and in multiples thereof
"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 specified Bank Account maintained with such SCSB and will include applications made by UPI Applicant using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI Applicant using UPI Mechanism.
"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 and includes the account of an UPI Applicant which is blocked upon acceptance of a UPI Mandate Request made by the RIIs using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
"ASBA Form"	A bid cum application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of this Red Herring Prospectus.
"Bankers to the Company"	HDFC Bank Limited.
"Banker to the Issue" / "Refund Banker" / "Public Issue Bank" / "Sponsor Bank"	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be. In this case, being, Axis Bank Limited.
"Bankers to the Issue Agreement"	Banker to the Issue Agreement entered on January 31, 2025 amongst our Company, Book Running Lead Manager, the Registrar to the Issue and Banker to the Issue /

Term	Description
	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 Issue, please see ***"Issue Procedure"*** on page 278 of this Red Herring Prospectus.
"Bid"	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Issue
"Bid cum Application Form"	The form in terms of which the Bidder shall make a Bid and which shall be considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus, including ASBA Form
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
"Bid/Issue Opening Date"	The date on which the Designated Intermediaries shall start accepting Bids, being Friday, September 26, 2025, which shall be published in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Kalam ka Adhikar, a Hindi national daily newspaper, (Hindi being the regional language of Kota, Jaipur, where our Registered Office is located) each with wide circulation.
"Bid/Issue Closing Date"	The date after which the Designated Intermediaries will not accept any Bids, being Tuesday, September 30, 2025, which shall be published in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Kalam ka Adhikar, a Hindi national daily newspaper, (Hindi being the regional language of Kota, Jaipur, where our Registered Office is located) each with wide circulation. Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
"Bid/ Issue Period"	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days
"Bidder"/ "Investor"	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied.
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made

Term	Description
"BRLM" / "Book Running Lead Manager"	Book Running Lead Manager to the Issue, in this case being Fedex Securities Private Limited.
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Broker Centers"	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
"Business Day"	Any day on which commercial banks are open for the business.
"BSE SME"	SME Platform of BSE Limited for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations.
"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 Stock Exchange.
"Cap Price"	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
"Client ID"	Client Identification Number of the Beneficiary Account.
"Collection Centers"	Broker Centers notified by BSE where Applicant can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE Limited.
"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.
"Collecting Registrar and Share Transfer Agent" / "CRTAs"	Registrar to an Issue 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 the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and SME Platform of BSE Limited and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
"Cut Off Price"	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
"Demographic Details"	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
"Depository" or "Depositories"	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
"Depository Participant"/ "DP"	A depository participant registered with SEBI under the Depositories Act.
"Designated CDP Locations"	Such centre of the CDPs where applicant can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of BSE.
"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 Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue
"Designated Intermediaries"/ "Collecting Agent"	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
"Designated Market Maker"	Sunflower Broking Private 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

Term	Description
	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 BSE Limited.
"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
"DP ID"	Depository Participant's Identity number
"Draft Red Herring Prospectus"	Draft Red Herring prospectus dated November 15, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and 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 Issue 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 Issue 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.
"Equity Shares"	Equity shares of our Company of face value ₹ 10/- each
"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.
"Escrow Agreement"/ "Sponsor Bank Agreement"	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Book Running Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
"Escrow Collection Bank(s)"	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being Axis Bank Limited.
"First Bidder"/ "Applicant"/ "Bidders"	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalised and below which no Bids will be accepted.
"Foreign Venture Capital Investors"	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
"FPI" / "Foreign Portfolio Investor"	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
"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.
"Fugitive economic offender"	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as amended from time to time.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations as amended from time to time.
"General Corporate Purpose"	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the issue document. Provided that any issue related expenses shall not be

Term	Description
	considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document.
"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 and UPI circulars, notified by SEBI, suitably modified, please see ***"Issue Procedure"*** on page 278 of this Red Herring Prospectus.
"Gross Proceeds"	The total Issue proceeds to be raised pursuant to the Issue.
"Individual Investors/Individual Applicants/ Individual Bidders/II/IA/IB"	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs
"Individual Investor Portion"	Portion of the Issue being not less than 35% of the Net Issue consisting of 7,89,600 Equity Shares which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the Minimum Application Size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
"Issue" / "Issue Size" / "Public Issue" / "IPO"	Initial Public Issue of 23,76,000 Equity Shares of face value of ₹ 10.00 each of our Company for cash at a price of ₹ [●] /- per Equity Share (including a securities premium of ₹ [●] per Equity Share) aggregating to [●] lakhs.
"Issue Agreement"	The agreement dated September 25, 2024 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
"Issue Price"	₹ [●] per Equity Share (Including securities premium of ₹ [●] per Equity Share)
"Issue Proceeds"	The proceeds from the Issue based on the total number of Equity Shares allotted under the issue.
"Listing Agreement"	The Listing Agreement to be signed between our Company and SME Platform of BSE Limited ("BSE SME")
"Lot Size"	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] ([●]*2) Equity Shares to the successful applicants.
"Mandate Request"	Mandate Request means a request initiated on the RII 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 20, 2025 between our Company, the Book Running Lead Manager and Market Maker.
"Market Maker"	The market maker of our Company being Sunflower Broking Private Limited.
"Market Maker Reservation Portion"	The reserved portion of 1,20,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at a price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs for the Market Maker in this Issue.
"Minimum Bid Lot Size"	The minimum bid lot size shall of two lots i.e. [●] Equity Shares ([●]X2)
"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.
"Net Issue"	The Issue (excluding the Market Maker Reservation Portion) of 22,56,000 Equity Shares of face value ₹ 10.00/- each fully paid-up of our Company for cash at a price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs.
"Net Proceeds"	The Issue Proceeds less the Issue related expenses. For further details, see ***"Objects of the Issue"*** on page 87 of this Red Herring Prospectus.
"Non-Institutional Applicants" / "Non-Institutional Investor" / "NIB"/ "NII"	All Applicants (including Eligible NRIs), who are not QIBs or Individual Applicants who bid for more than two lots (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of 3,38,400 Equity Shares, which shall be available for Allocation to Non-Institutional Investors of which (a) 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 equivalent to not more than ₹10 lakhs and

Term	Description
	(b)Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10 lakhs subject to valid Bids being received at or above the Issue Price
"NRIs" / "Non-Resident Indian"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
"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 Issue.
"Person" / "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.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price. The Price Band, and the minimum Bid Lot size for the Issue 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/Issue Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Kalam ka Adhikar , a Hindi national daily newspaper, (Hindi being the regional language of Kota, Jaipur, where our Registered Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company in consultation with the BRLM, will finalize the Issue Price
"Promoters Contribution"	The minimum Promoters contribution in accordance with Regulation 236 and Regulation 237 of the SEBI ICDR Regulations.
"Prospectus"	Prospectus dated [●] to be filed with the RoC for this Issue on or after the Pricing Date in accordance with Sections 26 and 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account"	The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to received monies from the ASBA Accounts.
"QIB Category"/ "QIB Portion"	The portion of the Net Issue being not more than 50% of the Net Issue, consisting of 11,28,000 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 Issue Price. *Our Company in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO.*
"QIBs"/ "Qualified Institutional Buyers"	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations.
"Red Herring Prospectus" / "RHP"	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
"Refund Account"	Account to which Application monies are to be refunded to the Bidder.
"Refund through electronic transfer of funds"	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
"Refund Bank" / "Refund Banker"	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being Axis Bank Limited.

Term	Description
"Registered Brokers"	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of BSE having right to trade in stocks listed on Stock Exchange and eligible to procure Bid cum Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012.
"Registrar Agreement"	The agreement dated September 17, 2024 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
"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 Issue"/ "Registrar"	Registrar to the Issue being Bigshare Services Private Limited.
"Reserved Category"/ "Categories"	Categories of persons eligible for making application under reservation portion.
"Reservation Portion"	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
"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 Bid cum Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Bid cum Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidders can revise their Bid cum Application Forms during the Issue Period and withdraw their Bid cum Application Forms until Issue Closing Date.
"SME"	Small and medium sized enterprises
"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 In relation to Application submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. 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, UPI Applicants 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
"Sponsor Bank"	Sponsor Bank being Axis Bank Limited being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
"Stock Exchange"	SME Platform of BSE Limited ("BSE SME").

Term	Description
"Syndicate Agreement"	The Agreement dated July 07, 2025 entered into amongst our Company, the BRLM, the Registrar to the Issue and the Syndicate Member, in relation to collection of Bids by the Syndicate.
"Syndicate Members"	Intermediaries (being BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters.
"Specified Locations"	Collection centers where the SCSBs shall accept Bid cum application form, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
"Stock Exchange"	SME platform of BSE Limited (BSE SME).
"Sub Syndicate Member"	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
"Syndicate ASBA Bidding Location"	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
"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 Bid cum Application Form.
"Underwriter"	Fedex Securities Private Limited
"Underwriting Agreement"	The Agreement dated January 25, 2025 entered between the Underwriter and our Company.
"UPI" or "Unified Payments Interface"	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
"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, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 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/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the BSE having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
"UPI ID"	ID Created on the UPI for single-window mobile payment system developed by NPCI.
"UPI Bidders"	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion and (ii) Non-Institutional Bidders with an application size of more than ₹ 2.00 Lakhs and up to ₹ 5.00 Lakhs 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. SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs shall use the UPI Mechanism and shall provide their UPI ID in the bid cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI PIN"	Password to authenticate UPI transaction

Term	Description
"UPI Mandate Request"	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The application mechanism that may be used by UPI Investors in accordance with the UPI Circulars to make an ASBA Application in the Issue.
"U.S Securities Act"	U.S Securities Act of 1933, as amended from time to time.
"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 Day"	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, "Working Day" shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time

TECHNICAL /GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
"AI"	Artificial Intelligence
"AIBP"	Accelerated Irrigation Benefit Programme
"APMC"	Agricultural Produce Market Committee
"BGREI"	Bringing Green Revolution to Eastern India
"CAGR"	Compound annual growth rate
"CCD"	Charged Coupled Device
"CCFI"	Crop Care Federation of India
"CENTEGRO"	Center for Environment and Agriculture
"DAC"	Department of Agriculture and Cooperation
"DG"	Diesel Generator
"DGCI&S"	Directorate General of Commercial Intelligence and Statistics
"DoLR"	Department of Land Resources
"DPI"	Digital Public Infrastructure
"DPIIT"	Department for Promotion of Industry and Internal Trade
"FaaS"	Farming as a Service
"FDI"	Foreign Direct Investment
"FY"	Financial Year
"GDP"	Gross domestic product
"GIS"	Geographic Information Systems
"GVA"	Gross Value Added
"HACCP"	Hazard Analysis Critical Control Point.
"IFPRI"	International Food Policy Research Institute
"IWMP"	Integrated Watershed Management Programme
"JV"	Joint Venture
"KG"	Kilo grams
"KMS"	Kilo Metres
"kvA"	Kilovoltamperes
"LMT"	Lakh Metric tonne
"MoU"	Memorandum of understanding
"MoWR"	Ministry of Water Resources
"MT"	Metric Tonnes
"MTPA"	Million Tonnes Per Annum
"NABARD"	National Bank for Agriculture and Rural Development
"NBCC"	National Buildings Construction Corporation
"NCDC"	National Cooperative Development Cooperation
"NeGP-A"	National e-Governance Plan in
"NITI Aayog"	National Institution for Transforming India
"OFWM"	On Farm Water Management

Term	Description
"PLC"	Programmable Logic Controller
"PMFME"	PM Formalisation of Micro Food Processing Enterprises Scheme
"PMKSY"	Pradhan Mantri Krishi Sinchayee Yojana
"RD&GR"	River Development & Ganga Rejuvenation
"RRR"	Repair, Renovation and Restoration
"RTE"	Ready-to-eat
"sq.ft"	Square feet
"UK"	United Kingdom
"US$"	United States Dollar

CONVENTIONAL TERMS & ABBREVIATIONS

Term	Description
"A/c"	Account
"AGM"	Annual General Meeting
"AIF(s)"	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations.
"AS" / "Accounting Standards"	Accounting Standards as issued by the Institute of Chartered Accountants of India.
"ASBA"	Applications Supported by Blocked Amount
"AY"	Assessment Year
"Bn"	Billion
"BSE"	BSE Limited.
"BSE SME"	SME Platform of BSE Limited ('BSE SME')
"CAGR"	Compounded Annual Growth Rate
"CARO"	Companies (Auditor's Report) Order, 2016, as amended from time to time.
"CDSL"	Central Depository Services (India) Limited.
"CFO"	Chief Financial Officer
"CGST"	Central GST
"CIN"	Corporate Identification Number
"CIT"	Commissioner of Income Tax
"COPRA"	The Consumer Protection Act, 1986
"Companies Act"	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder.
"Consolidated FDI Policy"	The current consolidated FDI Policy, effective from October 15, 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
"Contract Act"	The Indian Contract Act, 1872
"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
"CY"	Calendar Year
"Depositories Act"	The Depositories Act, 1996, as amended from time to time.
"Depository"	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
"DIN"	Director Identification Number
"DIPP"	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
"DP"	Depository Participant
"DP ID"	Depository Participant's identity number
"EBITDA"	Earnings before Interest, Tax, Depreciation and Amortization
"ECS"	Electronic Clearing System
"EGM"	Extraordinary General Meeting
"Electricity Act"	The Electricity Act, 2003 as amended from time to time
"EPFO"	Employees' Provident Fund Organization
"EPF Act"	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

Term	Description
"EPS"	Earnings per share
"ESI Act"	The Employees' State Insurance Act, 1948 as amended from time to time.
"ESIC"	Employee State Insurance Corporation
"ESOP"	Employee Stock Option Plan
"ESPS"	Employee Stock Purchase Scheme
"FCNR Account"	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA.
"FDI"	Foreign Direct Investment
"FEMA Act"/ "FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
"FEMA Regulations"	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto.
"FII(s)"	Foreign Institutional Investors as defined under SEBI FPI Regulations.
"Financial Year" / "Fiscal Year" / "FY"	Unless stated otherwise, the period of twelve (12) months ending March 31 of that particular year.
"FIPB"	Foreign Investment Promotion Board
"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
"GIR Number"	General Index Registry Number
"GoI/Government"	Government of India
"Gratuity Act"	The Payment of Gratuity Act, 1972 as amended from time to time.
"GST Act"	The Central Goods and Services Tax Act, 2017 as amended from time to time.
"GST"	Goods and Services Tax
"GSTIN"	GST Identification Number
"HUF"	Hindu Undivided Family
"HNI"	High Net Worth Individual
"IBEF"	India Brand Equity Foundation
"ICAI"	The Institute of Chartered Accountants of India
"ICSI"	The Institute of Company Secretaries of India
"IEC"	Import Export Code
"IEM"	Industrial Entrepreneurs Memorandum
"IFRS"	International Financial Reporting Standards
"Indian GAAP"	Generally Accepted Accounting Principles in India
"Rs." / "Rupees" / "INR" / "Rs." / "₹"	Indian Rupees
"IGST"	Integrated GST
"IT Act"	Income-tax Act, 1961
"Insider Trading Regulations"	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
"IPO"	Initial Public Offering
"KMP"	Key Managerial Personnel
"Ltd."	Limited
"IT Act"	Income-tax Act, 1961 as amended from time to time.
"IT Rules"	Income Tax Rules, 1962
"Kms"	Kilometres
"LC"	Letter of Credit
"LIBOR"	London Interbank Offered Rate
"MCA"	Ministry of Corporate Affairs, Government of India
"MCLR"	Marginal cost of funds-based lending rate
"Mn"	Million
"Mutual Fund(s)"	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.
"MoU"	Memorandum of Understanding
"N.A. / NA"	Not Applicable
"NACH"	National Automated Clearing House
"NAV"	Net Asset Value

Term	Description
"NEFT"	National Electronic Fund Transfer
"NPCI"	National Payments Corporation of India
"NR"	Non-resident
"NRE Account"	Non-Resident External Account
"NRI"	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955 as amended from time to time.
"NRO Account"	Non-Resident Ordinary Account.
"NSDL"	National Securities Depository Limited.
"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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
"p.a."	Per annum
"P/E Ratio"	Price/Earnings Ratio
"PAN"	Permanent Account Number
"PAT"	Profit After Tax
"PBT"	Profit Before Tax
"RBI"	Reserve Bank of India
"RONW"	Return on Net Worth
"RoCE"	Return on Capital Employed
"RTGS"	Real Time Gross Settlement
"SCRA"	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
"SCRR"	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
"SEZ"	Special Economic Zones
"SEBI"	The Securities and Exchange Board of India constituted under SEBI Act, 1992, as amended from time to time.
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 as amended from time to time.
"SEBI FII Regulations"	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 as amended from time to time.
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 as amended from time to time.
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended from time to time.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time.
"SEBI Mutual Fund Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time.
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
"SEBI Takeover Regulations/ SEBI SAST Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.
"Sq. ft"	Square feet
"Sq. mts"	Square Metres
"STT"	Securities Transaction Tax
"TAN"	Tax Deduction Account Number
"TPA"	Tonnes Per Annum
"VCFs"	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations or SEBI AIF Regulations, as the case may be.
"WCTL"	Working Capital Term Loan

Term	Description
"WEO"	World Economic Outlook
"WHO"	World Health Organization
"YoY"	Year on Year

FINANCIAL AND OPERATIONAL KEY PERFORMANCE INDICATORS

TERM	DESCRIPTION
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Debt / EBITDA Ratio	It represents how many years it would take for our Company to pay back its debt if net debt and EBITDA are held constant
Debt Equity ratio	This gearing ratio compares shareholders' equity to company debt to assess the company's amount of leverage and financial stability

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

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Red Herring Prospectus are to the Republic of India its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

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

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

In this Red Herring Prospectus, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to " Rukmani Devi Garg Agro Impex Limited "

In this Red Herring Prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company.

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", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh Unless stated otherwise, the financial information in this Red Herring Prospectus is extracted from the Restated Consolidated Financial Statements of our Company for the financial year ended March 31, 2025, 2024 and 2023, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI ICDR Regulations, set out in the "***Restated Consolidated Financial Statements***" on page 58 of this Red Herring Prospectus. Our Restated Consolidated Financial Statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third party industry sources are 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.

Our fiscal year commences on 1stApril of each year and ends on 31st March of the next year. Therefore, all references in this Red Herring Prospectus to a particular Financial Year, Fiscal Year or FY, 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.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. 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 Company's financial data 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, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Red Herring Prospectus, including in the chapters titled ***"Risk Factors", "Business Overview"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 28, 119, and 219 respectively have been calculated on the basis of the Restated Consolidated Financial Statements of our Company included in this Red Herring Prospectus.

Currency and Units of Presentation

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

Our Company has presented certain numerical information in this Red Herring Prospectus in "Lakh" units. One lakh represents 1,00,000.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn./ Billions' means 'one hundred crores'.

Except otherwise stated, all figures have been expressed in Lakh/ Lakhs. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than Lakh/ Lakhs, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or any of their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, please see "***Risk Factors"*** on page 28. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data-gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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.

Currency[#]	As on March 31, 2025 [(1)]	As on March 31, 2024 [(1)]	As on March 31, 2023 [(1)]
1 USD	85.58**	83.37*	82.23

Source: *www.fbil.org.in*

**March 28, 2024 is considered, since March 31, 2024 being a non-trading day.*

***March 28, 2025 is considered, since March 31, 2025 being a non-trading day.*

(1) All figures are rounded up to two decimals

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**", "**believe**", "**expect**", "**estimate**", "**intend**", "**objective**", "**plan**", "**propose**", "**project**", "**will**", "**will continue**", "**will pursue**" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

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

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Reliance on a few customers;
- Our failure to keep pace with rapid changes in technology;
- Inability to obtain, renew or maintain certain material statutory and regulatory permits and approvals required to operate our business
- Inability to comply with and changes in, safety, health, environmental and labour laws and other applicable regulations;
- Our ability to attract, retain and manage qualified personnel;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inability to successfully execute our growth strategies;
- Inability to effectively compete in the highly competitive market;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments.
- Exposure to regulatory and other geography specific risks such as weather and natural occurrences as well as regulatory, economic, demographic and other changes in Rajasthan and other states where we undertake our business activities;
- Changes in political and social conditions in India or in countries in which we operate, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

For further discussion of factors that could cause the actual results to differ from the expectations, see "***Risk Factors***", "***Business Overview***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 28, 119 and 219 of this Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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.

These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based

are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, the Directors, the Key Managerial Personnel, the Book Running Lead Manager, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Issue.

SUMMARY OF ISSUE DOCUMENT

This chapter is a general summary of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the chapter titled "***Risk Factors***", "***The Issue***", "***Capital Structure***", "***Industry Overview",*** "***Business Overview",*** and "***Outstanding Litigation and Other Material Developments***" on page 28, 56, 71, 108, 119 and 234, respectively of this Red Herring Prospectus.

SUMMARY OF BUSINESS

Incorporated in 1998, we carry on the business of agricultural produce aggregator namely for wheat, mustard, coriander, maize, flax seeds, soyabean, mustard doc and as processor of agricultural produce, namely wheat. We sell the agricultural produce and the processed wheat to corporates, flour mills, solvent-extraction plant/ oil mills and agriculture-processors across India. Further, we also sell our processed wheat under our brand "Sharbati", "Happy family" and "Taj Mahal" through our network of dealers and distributors across, Rajasthan, Uttar Pradesh, Maharashtra, Haryana, Punjab, Delhi and Chandigarh ***("Branded sales")***.

For more details, see "***Business Overview***" on page 119 of this Red Herring Prospectus.

SUMMARY OF INDUSTRY

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for 55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar.

For more details, see "***Industry Overview***" on page 108 of this Red Herring Prospectus.

PROMOTERS

The Promoters of our Company are Mr. Vishal Garg, Mrs. Anju Garg and RDG Capital Private Limited.

ISSUE SIZE

The Issue size comprises of issuance of 23,76,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per share) aggregating to ₹ [●] lakhs. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 19, 2024 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on June 24, 2024 pursuant to section 62(1)(c) of the Companies Act.

For further details, see "***The Issue***", "***Issue Structure***", and "***Issue Procedure***" on page 56, 275 and 278 of this Red Herring Prospectus.

OBJECTS OF THE ISSUE

The fund requirements for the Object of the Issue are stated as below:

(₹ in lakhs)

Particulars	Amount*
Gross Proceeds from the Issue	Upto [●]
Less: Issue related expenses in relation to Issue estimated	[●]
Net Proceeds from the Issue (Net Proceeds) *	[●]

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

Utilization of Net Proceeds

Our Company intends to utilize the Net Proceeds for the following objects ("***Objects of the Issue***")

(₹ in Lakhs)

Objects	Amount to be funded from Net Proceeds
Funding our working capital requirements	1,650.00
General Corporate Purpose*	[●]
Total	[●]

** The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 1000.00 lakhs whichever is lower.*

For further details, see "***Objects of the Issue***" on page 87 of this Red Herring Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively hold 65,00,000 Equity shares of our Company aggregating to 100.00% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring Prospectus: -

Particulars	Pre-Issue		Post-Issue	
	Number of Equity Shares	As a % of Pre-Issued Capital	Number of Equity Shares	As a % of Post Issue Capital*
Promoter (A)				
RDG Capital Private Limited	26,38,700	40.60%	26,38,700	29.73%
Mr. Vishal Garg	23,77,000	36.57%	23,77,000	26.78%
Mrs. Anju Garg	14,83,500	22.82%	14,83,500	16.71%
Total (A)	**64,99,200**	**99.99%**	**64,99,200**	**73.22%**
Promoter Group (B)				
Shri Vishal Garg & Sons (HUF)	500	0.01%	500	0.01%
Indian Warehousing Corporation Limited	100	Negligible	100	Negligible
Gold Shine Comtrade Private Limited	100	Negligible	100	Negligible
RDG Proteins Limited	100	Negligible	100	Negligible
Total (B)	**800**	**0.01%**	**800**	**0.01%**
Total (A+B)	**65,00,000**	**100.00%**	**65,00,000**	**73.23%**

**Subject to finalization of Basis of Allotment*

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP, ADDITIONAL TOP 10 SHAREHOLDERS AND OTHER SHAREHOLDERS AS ON THE DATE OF THIS RED HERRING PROSPECTUS

The aggregate shareholding of our Promoters and Promoter Group, additional Top 10 shareholders and other shareholders as on date of this Red Herring Prospectus are as follows: -

Particulars	Pre- Issue Shareholding as on the date of this RHP		Post-Issue shareholding as at Allotment [3]			
			At the Lower end of the Price Band		At the Upper end of the Price Band	
	Number of Equity Shares [2]	As a % of Pre-Issued Capital [2]	Number of Equity Shares [2]	As a % of Post Issue Capital [2]	Number of Equity Shares [2]	As a % of Post Issue Capital [2]
Promoter (A)						
RDG Capital Private Limited	26,38,700	40.60%	26,38,700	29.73%	26,38,700	29.73%
Mr. Vishal Garg	23,77,000	36.57%	23,77,000	26.78%	23,77,000	26.78%
Mrs. Anju Garg	14,83,500	22.82%	14,83,500	16.71%	14,83,500	16.71%
Total (A)	**64,99,200**	**99.99%**	**64,99,200**	**73.22%**	**64,99,200**	**73.22%**
Promoter Group (B)[1]						
Shri Vishal Garg & Sons (HUF)	500	0.01%	500	0.01%	500	0.01%
Indian Warehousing Corporation Limited	100	Negligible	100	Negligible	100	Negligible
Gold Shine Comtrade Private Limited	100	Negligible	100	Negligible	100	Negligible
RDG Proteins Limited	100	Negligible	100	Negligible	100	Negligible
Total (B)	**800**	**0.01%**	**800**	**0.01%**	**800**	**0.01%**

Top 10 Shareholders (other than A & B above) (C)						
-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total (C)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Other Shareholders (other than A, B & C above) (D)						
-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total (D)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Grand Total (A+B+C+D)	**65,00,000**	**100.00%**	**65,00,000**	**73.23%**	**65,00,000**	**73.23%**

Notes:

(1) The Promoter Group shareholders are Shri Vishal Garg & Sons (HUF), Indian Warehousing Corporation Limited, Gold Shine Comtrade Private Limited and RDG Proteins Limited

(2) Includes all options that have been exercised until date of Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

(3) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(₹ in lakhs)

Particulars	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	650.00	650.00	650.00
Net worth [(1)]	3,242.73	2,485.65	1,983.93
Revenue from operations [(2)]	32,699.50	24,437.53	24,805.19
EBITDA [(3)]	1,263.91	817.24	308.01
EBITDA Margin (%) [(4)]	3.87%	3.34%	1.24%
Profit After Tax [(5)]	757.07	501.72	47.39
PAT Margin (%) [(6)]	2.32%	2.05%	0.19%
Earnings Per Share – Basic & Diluted [(7)]	11.65	7.72	0.73
NAV per Equity Shares [(8)]	49.89	38.24	30.52
Total Borrowings [(9)]	4,921.37	2,684.42	2,512.77

Notes:

The ratios have been computed as under:

(1) Net worth means 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 and after deducting, if any the aggregate value of the accumulated losses.

(2) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Statements.

(3) EBITDA is calculated as restated profit / (loss) before tax for the period / year, plus finance costs and depreciation and amortisation expense reduced by other income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(5) Profit After Tax (PAT) Means Profit for the period/year as appearing in the Restated Consolidated Financial Statements.

(6) PAT Margin (%) is calculated as Profit After Tax for the year/period divided by Revenue from Operations.

(7) Basic and Diluted EPS amounts are calculated by dividing the profit/(loss) for the period/ years attributable to Shareholders of our Company by the weighted average number of Equity Shares outstanding during the period/years

(8) Net Asset Value per Equity Share is calculated as Net worth attributable to the Equity Shareholders of our Company as at the end of financial period/year divided by the weighted average number of Equity Shares used in calculating basic earnings per share.

(9) Total Borrowing includes the non-current borrowing and current borrowings of our Company.

QUALIFICATIONS OF AUDITORS

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Statements.

The Restated Consolidated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, KMPs, SMPs, Subsidiary Company and Group Companies as on the date of this Red Herring Prospectus as disclosed in "***Outstanding Litigation and Material Developments***" on page 234 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided

below:

Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount Involved (₹ in Lakhs)[#]
Company						
By the Company	1	NA	NA	NA	NA	1.20
Against the Company	NA	5	NA	NA	NA	101.69
Directors						
By our Directors	1[*]	NA	NA	NA	NA	5.00[*]
Against the Directors	NA	4[*]	NA	NA	NA	137.78[*]
Promoters						
By Promoters	1	NA	NA	NA	NA	5.00
Against Promoters	NA	5	NA	NA	NA	137.79
KMP and SMP						
By KMPs and SMP	NA	NA	NA	NA	NA	NA
Against our KMPs / SMPs	NA	NA	NA	NA	NA	NA
Subsidiary Company						
By Subsidiary Company	NA	NA	NA	NA	NA	NA
Against Subsidiary Company	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	14	NA	NA	NA	NA	336.92
Against Group Companies	NA	3	NA	NA	NA	4.27

Since the litigation against our Promoter comprises of litigation against Mr. Vishal Garg and Mrs. Anju Garg who is also the Director of the Company, the litigation against them has not been included under the heading of Director in the Chapter **"Outstanding Litigation and Material Developments" to avoid repetition.*

#To the extent quantifiable

For further details, see "***Outstanding Litigations & Material Developments***" on page 234 of this Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please see "***Risk Factors***" on page 28 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

For detailed information on the Contingent Liabilities on our Company, please refer to Note 30 of ***"Restated Consolidated Financial Statements"*** on page 185 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTION

The details of related party transactions entered into by our Company for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, and derived from the Restated Consolidated Financial Statements are as set out in the table below

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration			
Mr. Vishal Garg	12.00	-	-
Mrs. Anju Garg	9.20	-	-
Mr. Lakshya Gupta	2.82	-	-
Mrs. Ayushi Agrawal	0.90	-	-
Mr. Lalit Modi	0.50	-	-
Mrs. Priyanka Alwani	0.50	-	-
Rent Expense			
Indian Warehousing Corporation Limited	1.11	-	-
Loans and Advance Given			
Kosco Hybrid and Research Private Limited	50.00	-	-
Loans and Advance Received			
Indian Warehousing Corporation Limited	-	-	-
RDG Capital Private Limited	-	-	-
RDG Solvent Limited	435.00	2,395.00	-
Loans and Advance – Repayment			
RDG Capital Private Limited	-		169.48
RDG Solvent Limited	435.00	2,395.00	-
Interest Income			
Kosco Hybrid and Research Private Limited	4.45	-	-
Interest Expense			
RDG Capital Private Limited	-	-	11.75
Sales			
RDG Solvent Limited	2,692.38	1,322.41	-
Vishal and Company	147.32	4.44	-
Shri Vishal Agro Trade Syndicate	148.23	-	-
Indian Warehousing Corporation Limited	861.12	1,124.08	-
Purchase			
RDG Solvent Limited	28.28	3.31	2.58
Vishal and Company	489.90	204.50	-
Indian Warehousing Corporation Limited	4,105.61	471.74	615.92
Shri Vishal Agro Trade Syndicate	174.00	-	-
Kosco Hybrid and Research Private Limited	-	101.92	-
Sale of Immovable Property			
Vishal Garg	-	144.00	-

Balances with Related Parties

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Loans and Advance Received			
RDG Capital Private Limited	-	-	-
Loans and Advance Given			
Kosco Hybrid and Research Private Limited	51.00	-	-

Trade Receivables			
Indian Warehousing Corporation Limited	-	796.27	-
RDG Solvent Limited	-	14.83	-
Trade Payables			
Indian Warehousing Corporation Limited	1,384.23	-	-
Investment in Equity Shares of Subsidiary Company			
RDG Green Energy Private Limited	10.00	10.00	-
Outstanding Expense			
Mrs. Ayushi Agrawal	0.08	-	-

For details of the related party transactions please see ***"Restated Consolidated Financial Statements – Note 27"*** on page 185.

DETAILS OF FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Red Herring Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS 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 in the one year preceding the date of this Red Herring Prospectus.

Name of the Promoters	Number of Equity Shares of face value of ₹ 10/- each acquired in the one year preceding the date of this Red Herring Prospectus*	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
RDG Capital Private Limited	Nil	N.A.
Mr. Vishal Garg	Nil	N.A.
Mrs. Anju Garg	Nil	N.A.

** As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 22, 2025*

WEIGHTED AVERAGE COST OF ALL EQUITY SHARES TRANSACTED IN IN THE LAST THREE (3) YEARS, EIGHTEEN (18) MONTHS AND ONE (1) YEAR.

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

Period	Weighted average cost of acquisition per Equity Share of face value of ₹ 10 each (in ₹)*	Cap price (₹ [●]) is 'X' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)**
Last one (1) year	NA	NA	NA
Last eighteen (18) months	44.00		44.00-44.00
Last three (3) years	44.00		44.00-44.00

** As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 22, 2025.*

AVERAGE COST OF ACQUISITON

The average cost of acquisition per Equity Share to our Promoters as at the date of this Red Herring Prospectus is:

Name of the Promoters	Number of Equity Shares of face value of ₹ 10 each held	Average Cost of Acquisition per Equity Share (in ₹)*
RDG Capital Private Limited	26,38,700	32.17
Mr. Vishal Garg	23,77,000	1.17
Mrs. Anju Garg	14,83,500	1.25

** As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 22, 2025*

DETAILS OF PRICE AT WHICH EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS AND THE MEMBERS OF OUR PROMOTER GROUP IN THE LAST 3 (THREE) YEARS PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

Except as stated below, there have been no specified securities that were acquired in the last 3 (three) years preceding the date of this Red Herring Prospectus, by the Promoters and members of our Promoter Group.

Names	Date of Acquisition	Number of Equity Shares acquired	Face value (in ₹)*	Acquisition price per Equity Share (in ₹)*
Promoters				
Nil				
Promoter Group				
Shri Vishal Garg & Sons (HUF)	March 13, 2024	500	10	44
Indian Warehousing Corporation Limited	March 13, 2024	100	10	44
Gold Shine Comtrade Private Limited	March 13, 2024	100	10	44
RDG Proteins Limited	March 13, 2024	100	10	44

** As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate September 22, 2025*

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Our Company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Red Herring Prospectus.

EXEMPTION FROM PROVISIONS OF SECURITIES LAW

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI as on date of this Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

*To obtain a complete understanding, you should read this chapter in conjunction with the chapters "**Industry Overview**", "**Business Overview**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on page 108, 119 and 219 of this Red Herring Prospectus respectively. The industry-related information disclosed in this chapter that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*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, in "**Forward-Looking Statements**" on page 19 of this Red Herring Prospectus. 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 chapter. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Consolidated Financial Information.*

Materiality

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

determining the materiality.

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

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

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

In this chapter, unless the context requires otherwise, any reference to 'the Company', 'our Company', 'RDGAIL, 'the Issuer", "we", "us" or "our" refers to Rukmani Devi Garg Agro Impex Limited. The risk factors are classified as under for the sake of better clarity and increased understanding.

1. We derive our revenue from trading in agricultural commodities, procurement of which is heavily dependent on third party suppliers.

Our Company is engaged in the business of selling of raw agricultural produce such as, wheat, mustard, coriander, maize, flax seeds, soyabean and also trade in mustard oil, soyabean oil, mustard de-oiled cakes, etc (collectively "***agri commodities***"). Further, we also sell processed wheat in consumer package through our network of dealers and distributors. Our presence in the agri commodities trading segment enable us to identify opportunities and enter into trading from one commodity/ product to another in accordance with change in demand or inconsistency in pricing for any commodity during any season. Our management team continuously monitors and undertakes deep analysis of the current

trends and demand of these agri commodities in the market and accordingly it easily switches over to the products in demand. For instance, our revenue from operations in bulk/traded products for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as detailed herein below:

Name of Products	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in lakhs)	As % of Revenue from Operations	Revenue (₹ in lakhs)	As % of Revenue from Operations	Revenue (₹ in lakhs)	As % of Revenue from Operations
Traded Products						
Channa (Gram)	749.26	2.29%	-	-	125.18	0.50%
Wheat	11,448.94	35.01%	7,990.88	32.70%	10,091.64	40.68%
Maida (refined flour)	-	-	-	-	452.67	1.82%
Mustard	5,753.52	17.60%	3,960.30	16.21%	3,181.27	12.83%
Dhaniya (coriander)	0.25	0.00%	0.12	Negligible	-	-
Makka	390.88	1.20%	188.62	0.77%	2,422.15	9.76%
Alsi (Flax Seeds)	-	-	164.68	0.67%	-	-
Mustard Oil	62.34	0.19%	319.34	1.31%	-	-
Soyabean	1,751.00	5.35%	1,030.33	4.22%	-	-
Mustard De-oiled cakes	125.53	0.38%	72.10	0.30%	-	-
Soya Refine Oil	-	-	889.70	3.64%	-	-
Dhan (Paddy)	1.01	0.00%	4.44	0.02%	-	-
Total	**20,282.72**	**62.03%**	**14,620.49**	**59.83%**	**16,272.92**	**65.60%**

** As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 17, 2025*

For the procurement of agri commodities, we are heavily dependent on external suppliers with which we do not have any formal long-term arrangements. Our primary agricultural produce is wheat, mustard, coriander, maize, flax seeds, soyabean, which we procure from over a large number of farmers through a network of kaccha aadtiya ("agents") spread across the state of Rajasthan and Madhya Pradesh. As on March 31, 2025, our network comprises of over 500 kaccha aadtiya/agents who liaison and coordinate between our Company and the farmers community. We procure the agri commodities during harvest period and store them raw and in case of wheat we store both raw wheat and processed wheat at our storage facilities situated at our processing unit, owned warehouse and also in warehouses taken on lease basis. We procure this agricultural produce during harvest period, grade and store them raw, and in case of wheat we also store processed wheat i.e. after grading, sorting and packaging at our storage facilities situated at our processing unit, owned warehouse and also in warehouses taken on lease basis.

Our top 10 (ten) suppliers contributed to 33.45% of our total purchases for the financial year ended March 31, 2025. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new agents, there can be no assurance that we will be able to maintain long term relationships with such agents or find new agents in time.

There can be no assurance that we will be able to procure all of our future raw material requirements at commercially viable prices. We are bound by the orders and directives issued by the Food Corporation of India ("FCI"), the government's nodal agency for procurement and distribution of wheat. In order to control the prices of food grains including wheat, FCI and other governmental nodal agencies prescribe guidelines for procurement of wheat which include limits to which wheat can be stocked by us or our suppliers. Therefore, the price at which we procure wheat from our suppliers are susceptible to fluctuation on account of regulation by FCI and other governmental authorities.

While we are taking necessary steps to maintain consistent supply of our primary product i.e. wheat, we cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. The success of our business is significantly dependent on maintaining good relationships with our agents and through them with the farmers. While we have not faced any disruption in supply of the agri commodities from our agents in past, we cannot assure you that we will continue to enjoy undisrupted relationships with our agents in the future. If we are unable to obtain adequate supplies of the agri commodities in a timely manner or on commercially acceptable terms, or if there are significant increases in the prices of the agri commodities, or an inability to pass on any additional cost incurred

on purchase of raw materials to our customers our business and results of operations may be materially and adversely affected.

2. ***Our products are in the nature of commodities and their prices are subject to fluctuations that may affect our profitability.***

The availability and prices of agri commodities in which we trade can fluctuate due to factors beyond our control, including, amongst others, weather, crop yields, trade disputes between governments of key producing and consuming countries, world supply and demand and governmental regulation. Global demand for agri commodities may be adversely affected in periods of sustained economic downturn, while supply may increase due to good weather patterns or long-term technological developments, all of which are factors beyond our control. For instance, Government of India restricted import and export of wheat and refined flour in Fiscal 2023. Further, purchase price of the agri commodities are also subject to the support price declared by the Government. While we forecast the demand for the agri commodities and accordingly plan our procurement volumes for our operations accordingly, any error in our forecast including, cancellation of order by our customer could result in surplus stock, which may not be sold in a timely manner. Further, any decline in the quality of such commodities or delay in delivery of commodities by such parties, may adversely affect our operations.

3. ***Our business is subject to seasonal volatility, which may contribute to fluctuations in our results of operations and financial condition.***

Further, as an agri-based Company, our businesses are sensitive to weather conditions, including extremes such as drought and natural disasters. Adverse weather conditions may also cause volatility in the prices of commodities, which may affect growers' decisions about the types and quantum of crops to plant and may consequently affect the sales of our products. Consequently, the occurrence of any such unfavorable weather patterns may adversely affect our business, results of operations and financial condition.

Due to the inherent seasonality of our business, results of one reporting period may not be necessarily comparable with preceding or succeeding reporting periods. We are impacted by seasonal variations in sales volumes, which may cause our revenues to vary significantly between different quarters in a Fiscal. Accordingly, our revenue in one quarter/half year may not accurately reflect the revenue trend for the whole Financial Year. Sometimes, even if there is a slight change in the timing of rain fall, the sales will get deferred from one reporting period to another reporting period. The sales that were supposed to take place during one financial year may get added to sales of the next financial year and therefore results of even full financial year may not necessarily be comparable to the other financial year. This may cause fluctuations in our result of operations and financial conditions. We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations, future cash flows and financial conditions.

4. ***Our Company has experienced negative cash flows in some prior periods and may do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

Our Company has experienced negative net cash flows in some previous periods, the details of which are provided below:

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Net Cash generated from Operating Activities	(1,964.44)	(685.50)	(185.69)
Net Cash (Used in) Investing Activities	(35.63)	148.06	8.70
Net Cash from/ (Used in) Financing Activities	1,995.95	(1.78)	723.86

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations.

We cannot assure you that our net cash flows will be positive in the future. 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. For further details, see **"*Restated Consolidated Financial Statements*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 185 and 219, respectively.

5. ***Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial condition.***

The substantial portion of our revenues has been dependent upon few customers. For instance, our top 10 (ten) customers accounted for 59.34% and 68.50% of our revenue from operations for the Fiscal 2025 and Fiscal 2024, respectively. We have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with them. The loss of one or more of these significant 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 and execute long term 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. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

The table below sets forth the revenue derived from our top 1, top 5 and top 10 customers for the fiscals indicated:

Category	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in lakhs)	As % of Revenue from Operations	Revenue (₹ in lakhs)	As % of Revenue from Operations	Revenue (₹ in lakhs)	As % of Revenue from Operations
Top 1 customer	7,013.31	21.45%	6,101.79	24.97%	4,226.74	17.04%
Top 5 customers	15,910.15	48.66%	12,172.72	49.81%	10,092.09	40.69%
Top 10 customers	19,404.04	59.34%	16,739.65	68.50%	14,308.00	57.68%

** As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 17, 2025*

Note: Our Company has requested our customers to provide their consent to disclose their name in the DRHP/ RHP/ Prospectus through an email. Therefore, due to non-receipt of the consent, name of the customers are not disclosed.

Further, our major customer i.e. ITC Limited contributed 21.45% and 24.97% of our revenue from operations for the Fiscal 2025 and Fiscal 2024, respectively. The loss of our major customer or a decrease in the volume of order by the major customer or any disruption may adversely affect our revenues and profitability. Any decline in our quality standards, growing competition and any change in the demand for our services by these customers may adversely affect our ability to retain them.

6. ***We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.***

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, KMPs, SMPs, Subsidiary Company and Group Companies as on the date of this Red Herring Prospectus are provided below:

Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount Involved (₹ in Lakhs)[#]
Company						
By the Company	1	NA	NA	NA	NA	1.20
Against the Company	NA	5	NA	NA	NA	101.69

Directors*						
By our Directors	1*	NA	NA	NA	NA	5.00*
Against the Directors	NA	4*	NA	NA	NA	137.78*
Promoters						
By Promoters	1	NA	NA	NA	NA	5.00
Against Promoters	NA	5	NA	NA	NA	137.79
KMPs & SMPs						
By KMPs & SMPs	NA	NA	NA	NA	NA	NA
Against KMPs & SMPs	NA	NA	NA	NA	NA	NA
Subsidiary Company						
By Subsidiary Company	NA	NA	NA	NA	NA	NA
Against Subsidiary Company	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	14	NA	NA	NA	NA	336.92
Against Group Companies	NA	3	NA	NA	NA	4.27

Since the litigation against our Promoter comprises of litigation against Mr. Vishal Garg and Mrs. Anju Garg who is also the director of the Company, the litigation against them has not been included under the heading of director in the Chapter **"Outstanding Litigation and Material Developments" to avoid repetition.*

#To the extent quantifiable

7. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our processing unit, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.

We believe that our Company has obtained all the material approvals required to carry on its business activities as on the date of this Red Herring Prospectus. Many of these approvals are granted for a fixed period of time and are required to be renewed from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material effect on our business, results of operations and financial condition.

Further, certain permits, licenses and approvals obtained by our Company are conditional in nature. While our Company endeavors to meet such conditions, we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, renew, maintain or obtain the required permits, licenses or approvals, or revocation, cancellation or suspension of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. There can be no assurance that the relevant authorities will issue any or all such permits or approvals in the time-frame anticipated by us or at all. Non-receipt of the aforesaid license would result in payment of fines under the respective laws. We are also required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to Income Tax. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations and financial condition.

For details, see "***Government and Other Statutory Approvals***" on page 247 of this Red Herring Prospectus.

8. ***Our Promoters, members of Promoter Group and director have mortgaged their properties and provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.***

Our Promoters, members of Promoter Group and director have mortgaged their properties and provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these properties or guarantees are revoked by Promoters, members of Promoter Group or third party, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. For further details, please refer to chapter titled "***Financial Indebtedness***" on page 248 of this Red Herring Prospectus.

We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

9. ***Some of our corporate records and forms filed with the Registrar of Companies are not traceable. Further, there have been certain instances of regulatory non-compliances or delays or errors in the past. We may be subject to regulatory actions and penalties for any such past or future non-compliance or delays or errors and our business, financial condition and reputation may be adversely affected.***

Certain of our Company's corporate records are not traceable as the relevant information was not available in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs ("MCA Portal") or in the physical records available at the RoC. This was despite conducting internal searches and engaging an independent practicing company secretary to conduct a physical search of our records at the RoC and prepare a report on such search (the "RoC Search Report"). Due to change in methods of records keeping on account of technological advancement and computerization, over the years, certain forms filed with ROC prior to the year 2006 like change in registered office, increase in authorized capital and Return of Allotment. These include, inter alia documents and their particulars set out in the table below –

Sr No.	Type of documents	Date of resolution	Particulars of the missing documents
1.	Form 2 along with the list of allotees and challan	December 31 1998	Form 2 for the allotment of 9,900 equity shares of face value of ₹10 each pursuant to further allotment, along with the complete list of allottees and the challan.
		October 30, 1998	Form 2 for the allotment of 9,900 equity shares of face value of ₹10 each pursuant to further allotment, along with the complete list of allottees and the challan
		January 25, 2001	Form 2 for the allotment of 30,000 equity shares of face value of ₹10 each pursuant to further allotment, along with the complete list of allottees and the challan
2.	Form 5	Not Available	Increase in the authorised share capital of our Company from ₹ 5,00,000 (Rupees Five Lakhs) consisting of 50,000 (Fifty Thousand) Equity Shares of ₹10 each to ₹7,00,000 (Rupees Seven Lakhs) consisting of 70,000 (Seventy Thousand) Equity Shares of ₹10 each.
3.	Form 18	Not Available	Change of registered office from 150, Shopping Centre Kota, Rajasthan to Plot No. 7, Bhamashah Mandi Anantpura Kota, Rajasthan - 324005, India

Accordingly, reliance has been placed on the annual reports, annual returns, register of members and minutes of the meeting of the board and shareholders, wherever available, for the details of certain allotments and transfers. For details of such allotments and transfers, see "***Capital Structure***" beginning on page 71 of the Red Herring Prospectus. The said transactions do not have any impact on the capital structure, since we have relied on the annual reports, annual returns, register of members and minutes of the meeting of the board and shareholders, wherever available, for the details of certain allotments and transfers. Further, the Company has strengthened their internal compliance procedures by appointing a whole-time Company Secretary with relevant experience and also appointed a CFO, who is a Chartered Accountant. We also cannot assure you that we will not be subject to any adverse action by any authority in relation to such untraceable records.

Certain information in relation to these allotments and changes in relation to the registered office address, increasing in authorized capital including increase in paid up capital, and others has been disclosed in the chapter titled ***"Capital Structure"*** and "***History and Certain Corporate Matters***" beginning on pages 71 and 150, respectively, based on the

information derived from annual reports, annual returns, register of members and minutes of the meeting of the board and shareholders, and also based on the details provided in the search report dated September 30, 2024 prepared by JPS & Associates, Company Secretaries, independent practicing company secretary. Further the documents as detailed in the table herein above is also not available with the office of the RoC, as certified by JPS & Associates, Company Secretaries, independent practicing company secretary in their RoC Search Report dated September 30, 2024. We may not be able to furnish any further information other than as already disclosed in "Capital Structure" and "***History and Certain Corporate Matters***" beginning on pages 71 and 150, respectively, or confirm that the records mentioned above will be available in the future.

Additionally, in relation to the build-up of the equity shareholding, including any transfer by the erstwhile shareholder, we are unable to trace certain share transfer forms or certain documents are inconsistent. Accordingly, we have relied on other available corporate records, including annual returns and minutes to the extent available. Further, the Company has also obtained certificate from by M/s Sarupria Somani & Associates., Chartered Accountants, dated September 22, 2025, detailing the capital build-up of the Company. For details of such transfers, please refer to chapter titled "***Capital Structure***" beginning on page 71 of the Red Herring Prospectus.

We are also unable to trace bank statements of the Company and Promoters for further allotments made during the year 2006 to 2011. There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes such as incorrect/ incomplete attachments to the forms, clerical errors by our Company with ROC. Further, there have been instances of delayed filings and non-filing with respect to the certain forms filed by our Company with RoC and regulatory authority. Additionally, there are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes clerical errors in the resolution filed by our Company with ROC. For instance, 1) In the Form 5 filed by the company with ROC, they had inadvertently selected/tick box of Ordinary Resolution rather than Special Resolution; 2) the number of allottees was inadvertently mentioned wrong in the list of allottees attached as an attachment to the Form 2; 3) delayed filing of the Form 23AC and Form 66 with respect to Year 2009; 4) Internal Auditor not appointed as the threshold limit exceeds ₹200 crores from the Year 2014; 5) delayed filing of the Form AOC-4 with respect to Year 2021-2022; 6) delayed filing of the Form MGT-14 in relation to filing of resolution pursuant to Initial Public Offer (IPO) of the Company. Further, the audit firm namely "Jambu Agrawal & Associates" had completed consecutive 2 terms in FY2020-21, the Company continued to appoint them as the auditors for a consecutive third term, thereby not adequately complying with the provisions of Section 139(2) of the Companies Act, 2013.

In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business, financial conditions and result of operations. While such undisputed dues are regularly deposited during the year with the appropriate authorities, there have been delays in this respect for -payment of GST as follows –

For the Financial Year Ended	Return type	Returns Filed	Delayed filing
FY 25-26*	GSTR 1	4	0
FY 24-25	GSTR 1	12	0
FY 23-24	GSTR 1	12	0
FY 22-23	GSTR 1	12	1
FY 21-22	GSTR 1	12	4
FY 20-21	GSTR 1	12	5
FY 19-20	GSTR 1	12	4
FY 18-19	GSTR 1	12	5
FY 17-18	GSTR 1	7	7
FY 25-26*	GSTR 3B	4	0
FY 24-25	GSTR 3B	12	0
FY 23-24	GSTR 3B	12	0
FY 22-23	GSTR 3B	12	2
FY 21-22	GSTR 3B	12	4
FY 20-21	GSTR 3B	12	5
FY 19-20	GSTR 3B	12	4
FY 18-19	GSTR 3B	12	4
FY 17-18	GSTR 3B	12	1

**Not on annualised basis*

Delays in making statutory payments had occurred due to technical issues with the portal on various occasions, transition of scheme of filing from quarterly to monthly, limited understanding of transition process, administrative difficulties, inadvertent delays and difficulties during the COVID-19 pandemic.

No show cause notice in respect of the above stated delayed compliances has been received by the Company till date, any penalty imposed for such delayed compliances in future by the any regulatory authority could affect our financial conditions to that extent. Although, we have undertaken certain steps to avoid future delays, there can be no assurance that such delays may not arise in future. There is a possibility of financial penalties being imposed on us by the relevant Government authorities, which may have a material adverse impact on our cash flows and financial condition.

10. ***Our Group Companies have incurred losses in past, any operating losses in the future could adversely affect the results of operations and financial conditions of our group company.***

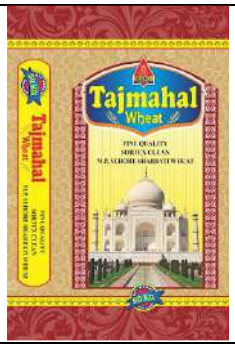
The details of profit and loss of our Group Companies in the past years are as follows: -

Group Company	For the period from January 03, 2023 to March 31, 2024
Kosco Hybrid & Research Private Limited	(23.97)

We cannot assure you that our Group Entity will not incur losses in the future. This may lead to reputational loss or decline in our overall profitability. For further details on the financial information of our Group Entities, please refer chapter titled "***Our Group Companies***" beginning on page 179 of this Red Herring Prospectus.

11. ***Some of our trade names and our Company's logo are not registered as on date of this Red Herring Prospectus. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights.***

As on date of this Red Herring Prospectus, we have not registered our logo "" under the Trademarks Act, 1999, hence, we do not enjoy the statutory protections accorded to a registered logo. Further, as on the date of the Red Herring Prospectus, the status of registration of our trademarks is as under:

Sr. No.	Particulars of the Mark	Certificate/ Application No. & Date	Class	TM Type	Status	Steps taken by Company
1.	Happyfamily	App. No.: 2921665 App. Date: March 11, 2015	30	Word	Abandoned	The Company had duly made a fresh application under class 31 and the same is registered
2.	Sharbati	App. No.: 2843220 App. Date: November 12, 2014	30	Word	Abandoned	The Company had duly made a fresh application under class 31 and the same is opposed & the request for amendment is pending for processing.
3.		App. No.: 7075552 App. Date: June 21, 2025	31	Device	Formalities Chk Pass	The Company has duly made the application for registering the trademark.
4.	Happyfamily	App. No.: 2852408 App. Date: November 27, 2014	31	Word	Registered	-
5.		App. No.: 7004957 App. Date: May 13, 2025	31	Device	Formalities Chk Pass	The Company has duly made the application for registering the trademark.

We cannot assure you that any application for registration of our logo in future by our Company will be granted by the relevant authorities in a timely manner or at all. Further, there can be no assurance that third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. We may not be able to detect any unauthorized use or our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. In the event we receive any objection/opposition from the authority or any third party, we may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. For instance, we abandoned the process of registration of our tradenames "Happyfamily" and "Sharbati" under class 30 due to objections from third parties. Any such litigation could be time consuming and costly, and the outcome cannot be guaranteed.

We sell our products under our own brands *"Sharbati"* and *"Taj Mahal".* As on the date of this Red Herring Prospectus, the said brands are unregistered. If we fail to register the appropriate intellectual property, or our efforts to protect the relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary rights will deteriorate, which could have a material adverse effect on our growth, prospects, financial condition, cash flows and results of operations. In the absence of registration of these trademarks, we have lesser recourse to initiate legal proceedings to protect our brand name. In the event of unauthorised use of brands, we may be compelled to pursue legal action, which may divert our attention and resources, thereby affecting our business operations.

For further details, please refer to chapters titled ***"Business Overview - Intellectual Property"*** and ***"Government and Other Statutory Approvals - Intellectual Property"*** on page 120 and 247 of the Red Herring Prospectus.

12. The improper handling, processing or storage of products, or spoilage of and damage to such products, or any real or perceived contamination in our products, could subject us to damage our reputation and have an adverse effect on our business, results of operations and financial condition.

The products that we process and trade are subject to risks such as contamination, adulteration and product tampering during their manufacture, transport or storage. We face inherent business risks of exposure to product liability or recall claims in the event that our products fail to meet the required quality standards. storage of crops for our products entails significant risks associated with the storage environment, including moisture, temperature, humidity levels, pests, parasites and/or diseases. Excessively high or low levels of moisture, temperature or humidity may result in damage to stored crops and seeds, which may have a material adverse effect to our business, financial condition and results of operations. Further, there have been no instances in the past for improper handling, processing or storage of products.

13. Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.

The processing units of our Company are situated in the state of Rajasthan at F-378, Indraprastha Industrial Area, Kota, Rajasthan, 324005 and J-375 G, Indraprastha Industrial Area, IPIA, Kota, Rajasthan, 324005. Further, we also procure our raw materials primarily from the farmers in the state of Rajasthan and Madhya Pradesh. Due to the geographical concentration of our processing operations primarily in the state of Rajasthan, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversity may affect our business, financial condition and results of operations.

In addition, we generate major domestic sales through our customers situated in Rajasthan, Delhi, Assam, Haryana, Uttar Pradesh and other regions. For instance, the state of Rajasthan, Delhi and Haryana contributed to 90.79% of our revenue from operations for the Financial Year ended March 31, 2025. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of operations. Further, almost 100% of our revenue from operations is from domestic sales for the Fiscal 2025, Fiscal 2024 and Fiscal 2023. Further, a significant number of our dealer and distributor network as well as our agents are in the state of Rajasthan.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and are more familiar with local business practices and have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

Geography wise revenue from operations

Area	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in lakhs)	As % of Revenue from Operations	Revenue (₹ in lakhs)	As % of Revenue from Operations	Revenue (₹ in lakhs)	As % of Revenue from Operations
Domestic	**32,699.50**	**100.00%**	**24,437.53**	**100.00%**	**24,352.52**	**98.18%**
Andhra Pradesh	12.04	0.04%	-	-	-	-
Assam	131.43	0.40%	2,318.69	9.49%	2,229.81	8.99%
Chandigarh	247.22	0.76%	235.88	0.97%	221.53	0.89%
Delhi	1,400.19	4.28%	2,536.28	10.38%	2,647.64	10.67%
Gujarat	-	-	-	-	1,242.91	5.01%
Haryana	2,218.01	6.78%	1,535.58	6.28%	1,081.33	4.36%
Karnataka	1,630.95	4.99%	764.98	3.13%	4,424.77	17.84%
Madhya Pradesh	30.21	0.09%	558.52	2.29%	-	-
Maharashtra	149.16	0.46%	65.01	0.27%	81.76	0.33%
Odisha	557.34	1.70%	967.90	3.96%	644.24	2.60%
Punjab	82.61	0.25%	62.60	0.26%	48.95	0.20%
Rajasthan	26,072.10	79.73%	14,118.40	57.77%	8,842.52	35.65%
Tamil Nadu	-	-	-	-	1,162.43	4.69%
Telangana	34.18	0.10%	-	-	651.48	2.63%
Uttar Pradesh	134.08	0.41%	1,273.68	5.21%	1,073.16	4.33%
Others	-	-	-	-	-	-
Export	**-**	**-**	**-**	**-**	**452.67**	**1.82%**
Total	**32,699.50**	**100.00%**	**24,437.53**	**100.00%**	**24,805.19**	**100.00%**

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

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

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

15. Our Registered Office, processing units, shop and warehouses are located on premises which are not owned by us and has been obtained on lease basis and leave & license basis. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our manufacturing operations and, consequently, our business, financial condition and results of operations.

As on the date of this Red Herring Prospectus, our Registered Office, processing units, shop and warehouses are located on properties taken on lease basis and leave & license basis from related parties and third parties. Our processing units i.e. F-378, Indraprastha Industrial Area, Kota, Rajasthan, 324005 and J-375 G, Indraprastha Industrial Area, IPIA, Kota, Rajasthan, 324005 are taken on lease for a period of 99 years starting from January 03, 1991 and March 31, 1992, respectively. There can be no assurance that our Company will be able to successfully renew the said lease agreements and leave & license agreements in a timely manner or at all or on terms favourable to us. Further, there can be no assurance that we will not face any disruption of our rights as a lessee and that such lease agreements will not be terminated prematurely by the lessor. Any such non-renewal or early termination or any disruption of our rights as lessee will

adversely affect our business, financial conditions and results of operations. For further details, see "***Business Overview – Properties***" on page 119.

16. We operate in a competitive business environment and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.

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

17. Our Registered Office from where our operations is carried out is shared between our Company with our Subsidiary Company.

Our Registered Office situated at Plot No. 7, Bhamashah Mandi Anantpura Kota, Rajasthan - 324005, India is shared with our Subsidiary Company i.e. RDG Green Energy Private Limited. Any dispute arising in future between our Subsidiary Company, consequences to which we may have to change our Registered Office and place of operations will affect our business operations. There is no sharing agreement between our Company and the above-mentioned companies nor there is any demarcation of the premises and facilities installed therein for use. Any multiple or overlapping use of the said facilities may create some disruptions which may affect our business operation. If alternative premises are not available at the same or similar costs, size or location business, financial condition and results of operations may be adversely affected.

18. We rely on third-party transportation providers for the delivery of goods and materials both from our suppliers and to our clients. Any failure by these service providers to fulfill their obligations could materially adversely affect our business, financial condition, and operational results.

As we engage in trading of agri commodities in bulk and also in consumable packages, our success is contingent upon the uninterrupted supply and transportation of materials from our suppliers to us and from us to our clients. These processes are subject to various uncertainties and risks. Any failure by these service providers to fulfill their obligations whether due to logistical issues, labor strikes, vehicle breakdowns, or other unforeseen disruptions can lead to significant delays in the receipt of raw materials and the delivery of finished products. Such delays can halt production processes, leading to unmet client orders and potential loss of contracts, which in turn affects our revenue and market reputation.

Additionally, materials may be lost or damaged during transit due to factors such as accidents or natural disasters. Delays in the delivery of materials could also adversely impact our business and operational results. While there has been no such occurrence of disruption in transportation facilities occurred in our business operations till now, a failure to ensure a consistent and reliable supply of materials to both ourselves and our clients could materially and adversely affect our business, financial condition, and results of operations.

19. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have secured outstanding debt of ₹ 175.50 Lakhs and ₹ 341.93 Lakhs, respectively as on Financial Year ended March 31, 2025 and Financial Year ended March 31, 2024 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. It may have a material adverse effect on the business, cash flows and financial condition of our Company. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to chapter titled "***Restated Consolidated Financial Statements***" on page 185 of this Red Herring Prospectus.

20. Few of our promoter group entities are engaged in the same line of business similar to our Company. We cannot assure that our promoter group entities and our Company will not compete with each other to source the same business. Such competition between each other may adversely affect business operations and financial condition of our Company.

Few of our promoter group entities namely Vishal Garg Industries LLP, RDG Agri Export Private Limited, Prishagarg Overseas Private Limited, Rukmani Devi Garg Agro Ampex Private Limited, Priyesh Impex Private Limited, RDG Overseas Private Limited, Vishal & Company (proprietary concern) and Shri Vishal Agro Trade Sindicate (proprietary concern) are in the similar line of business as of our Company i.e. engaged in the business of trading in agricultural commodities/ products as per the object clause. However, major of these entities have not started any commercial operations. We have entered into non-compete agreement dated June 04, 2025 with such promoter group entities. There can be no assurance that our promoter group entities will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Further, our promoter group entities may enter into business in future in such circumstances, that the interest of the Company may conflict with the interest of the promoter group entities and any such present and future conflicts may adversely affect our profitability and results of operations. For further details, please refer to chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 173 of this Red Herring Prospectus.

21. A slowdown or shutdown in our processing operations or under-utilization of our processing facilities could have an adverse effect on our business, results of operations and financial condition.

Our processed wheat business is dependent upon our ability to manage our processing facilities which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our units for maintenance, statutory inspections and testing, or may shut down certain units for capacity expansion and equipment upgrades. We may also face protests from local citizens at our existing units or while setting up new units, which may delay or halt our operations. Although we have not experienced any significant disruptions at our processing unit in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or the under-utilization of our processing unit.

22. Adverse publicity regarding our products could negatively impact us.

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

23. We have significant power requirements for continuous running of our processing unit. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.

Our processing operations require significant amount of electricity and any interruption in the supply of power may temporarily disrupt our operations. Since, our processing process requires high power consumption, any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our processing unit and thereby cause an increase in the production cost which we may not be able to pass on to our customers. There are limited number of electricity providers in the areas from where we operate due to which in case of a price hike, we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition, cash flows and results of operations. For further details, please refer to the chapter titled "***Business Overview***" on page 116 of this Red Herring Prospectus**.**

24. We are exposed to risks associated with foreign exchange rate fluctuations.

Our revenue from exports for Fiscal 2023 has been ₹ 452.67 Lakhs which constituted 1.82% of our Revenue from operations for the period. Our global export footprint exposes us to foreign exchange rate risks, arising primarily from our receivables and export of goods. There can be no guarantee that such fluctuations will not affect our financial performance in the future as we continue to expand our operations globally, particularly in emerging markets where the risk of currency volatility is higher.

25. Delays or defaults in customers payments could affect our operations.

We may be subject to working capital risks due to delays or defaults in payment by customers, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause

delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

26. We have entered into, and will continue to enter into, related party transactions which may potentially involve conflicts of interest.

In the ordinary course of our business, we have entered into several transactions with related parties, including our Promoters and certain members of our Promoter Group. These related party transactions include, among others, payment for services rendered, services received, processing fees paid, availed for training, and interest payable. The table below sets forth details relating to our related party transactions for the periods indicated:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration			
Mr. Vishal Garg	12.00	-	-
Mrs. Anju Garg	9.20	-	-
Mr. Lakshya Gupta	2.82	-	-
Mrs. Ayushi Agrawal	0.90	-	-
Mr. Lalit Modi	0.50	-	-
Mrs. Priyanka Alwani	0.50	-	-
Rent Expense			
Indian Warehousing Corporation Limited	1.11	-	-
Loans and Advance Given			
Kosco Hybrid and Research Private Limited	50.00	-	-
Loans and Advance Received			
Indian Warehousing Corporation Limited	-	-	-
RDG Capital Private Limited	-	-	-
RDG Solvent Limited	435.00	2,395.00	-
Loans and Advance – Repayment			
RDG Capital Private Limited	-	-	169.48
RDG Solvent Limited	435.00	2,395.00	-
Interest Income			
Kosco Hybrid and Research Private Limited	4.45	-	-
Interest Expense			
RDG Capital Private Limited	-	-	11.75
Sales			
RDG Solvent Limited	2,692.38	1,322.41	-
Vishal and Company	147.32	4.44	-
Shri Vishal Agro Trade Syndicate	148.23	-	-
Indian Warehousing Corporation Limited	861.12	1,124.08	-
Purchase			
RDG Solvent Limited	28.28	3.31	2.58
Vishal and Company	489.90	204.50	-
Indian Warehousing Corporation Limited	4,105.61	471.74	615.92
Shri Vishal Agro Trade Syndicate	174.00	-	-
Kosco Hybrid and Research Private Limited	-	101.92	-
Sale of Immovable Property			
Vishal Garg	-	144.00	-

Balances with Related Parties

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Loans and Advance Received			
RDG Capital Private Limited	-	-	-
Loans and Advance Given			
Kosco Hybrid and Research Private Limited	51.00	-	-
Trade Receivables			
Indian Warehousing Corporation Limited	-	796.27	-
RDG Solvent Limited	-	14.83	-
Trade Payables			
Indian Warehousing Corporation Limited	1,384.23	-	-
Investment in Equity Shares of Subsidiary Company			
RDG Green Energy Private Limited	10.00	10.00	-
Outstanding Expense			
Mrs. Ayushi Agrawal	0.08	-	-

All contracts, arrangement, or transactions entered by the Company, with its related parties, were in the ordinary course of business and the details of the transaction with related parties, were reviewed by our Audit Committee and approved by our Board. Transactions with related parties, as per the requirements of Indian GAAP, are disclosed in the notes to the accounts annexed to the Restated Consolidated Financial Statements.

While we confirm that all our related party transactions have been conducted on an arm's length basis and in compliance with Companies Act, 2013, and SEBI Listing Regulations and applicable law, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Such related party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company. We cannot assure you that such related party transactions, individually or in the aggregate, will always be in the best interests of our shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

27. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Promoters and Key managerial personnel, particularly Mr. Vishal Garg. We also depend significantly on our Key Managerial Persons for executing our day-to-day activities. The loss of any of our Promoter and Key Managerial Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and Key Managerial Personnel, please refer to chapter titled ***"Our Management"*** on page 133 of this Red Herring Prospectus.

28. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholder's approval.

We propose to utilise the Net Proceeds for meeting our working capital purposes. For further details of the proposed objects of the Issue, please see "***Objects of the Issue***" on page 87. 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 which cannot be determined with certainty as on the date of this Red Herring Prospectus. In terms of the SEBI ICDR Regulations and the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this 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 this 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.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the 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.

29. Any change in the technology may render our current technologies obsolete or require us to make substantial capital investment to cope with the market.

Our processing units are a fully automated imported machinery with the capability for cleaning, grading, colour sorting using multi-vision technology, and also automatically pack the graded wheat as per our desired packaging requirements. While we believe that the machinery are state of the art machinery, these machineries can become obsolete in technology as new and upgraded machineries are launched in the market.

We believe that technology upgradation is a regular process and it is also essential for providing the desired quality to the customers. We are taking all the possible steps to keep our processing units in line with the latest technology. However, any further upgradation in the technology may render our current technology obsolete and require us to upgrade the existing technology or implement new technology. Further implementing new technology may require us to incur huge capital expenditure which could affect our cash flows and result of operations.

30. Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers' discretion or problems we encounter in the delivery of such products or any change in priority to meet our order at our supplier's side or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default with regard to the orders placed with us, or disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income.

Further, we operate in highly competitive markets in relation to our products where it is difficult to predict whether and when we will receive such awards. As a result, our results of operations can fluctuate from quarter to quarter and year to year depending on whether and when such orders are awarded to us and the commencement and progress of work under the orders placed.

31. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our business requires a significant amount of working capital. Our net working capital as on March 31, 2025, March 31, 2024 and March 31, 2023 were ₹7,523.23 Lakhs, ₹4,542.96 Lakhs and ₹3,180.44 Lakhs, respectively. Any delay in the receipt of payments from our customers may increase our working capital requirement. Further, if a customer defaults in making payment for the goods and services provided by us, on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis. All of these factors may result, or have resulted, in increase in the amount of receivables. Continued increase in working capital requirements may adversely affect our financial condition and results of operations.

32. Our inability to manage inventory in an effective manner could affect our business

Our business model requires us to maintain a certain level of inventory to meet the present and future orders. Wheat is the key commodity in which we deal both in bulk and also in consumable packages. We procure wheat from farmers in the state of Rajasthan and Madhya Pradesh through a network of kaacha aadtiya ("agents"). There can be no assurance that we will be able to procure all of our future agri commodity requirements at commercially viable prices. We are bound by the orders and directors issued by the Food Corporation of India ("FCI"), the government's nodal agency for procurement and distribution of wheat. In order to control the prices of food grains including wheat, FCI and other governmental nodal agencies prescribe guidelines for procurement of wheat which include limits to which wheat can be stocked by us or our suppliers. Therefore, the quantity of the inventory which can be stocked by us and the price at which

we procure wheat from our suppliers are susceptible to fluctuation on account of regulation by FCI and other governmental authorities.

Further, we may not be able to stock adequate quantity of raw materials required by our Company. If we underestimate the orders that we may receive we may experience inventory shortages and a loss of opportunity. Similarly, an over estimation of orders may result in over stocking leading to increased holding costs. Additionally, any over run in holding of such goods may lead to their decay. Therefore, any mismanagement on our part to determine the optimum inventory levels may impact our operations and cause us to incur losses.

33. Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in our industry are subject to laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business. Further, there have been no such past instances of employee misconduct or other improper activities.

34. Our insurance coverage may not be sufficient or adequate to protect us against all material hazards, which may adversely affect our business, results of operations, financial condition and cash flows.

Our operations are subject to various risks inherent in the manufacturing industry including defects, malfunctions and failures of manufacturing equipment, fire, riots, strikes, explosions, loss-in-transit for our products, accidents and natural disasters. The occurrence of any one of these events may result in our being named as a defendant in lawsuits asserting claims for substantial damages, including for cleanup costs, personal injury and property damage and fines and/ or penalties. We generally perform scheduled and unscheduled maintenance and operating and other asset management services. The manufacturing of products involves handling of certain risky materials which, if not handled properly, can be dangerous. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. There have been no instances in the last three years.

We maintain an amount of insurance protection that we consider adequate including insurance policy covering fire, damage to buildings, plant and machinery, stocks (raw materials and finished goods), vehicles and policy covering damage to goods in transit. We may not have identified every risk and further may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies such as COVID-19 and other pandemics, or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. Further, while there has been no past instance of inadequate insurance coverage for any loss, we cannot assure that we will continue to accurately ascertain and maintain adequate insurance for losses that may be incurred in the future. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. Any claim brought against us, with or without merit, could result in reputational damage, and even unsuccessful claims could result in substantial costs and diversion of management resources. A successful claim not fully covered by our insurance could have a negative impact on our reputation, financial condition, and results of operations. For further information on our insurance arrangements, please refer to chapter titled ***"Business Overview – Insurance"*** beginning on page 165 of this Red Herring Prospectus.

35. In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled "***Objects of the Issue***" on page 87 of this Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

36. There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.

Our Company intends to use approximately ₹ 1650.00 Lakhs of the Net Proceeds towards meeting our working capital requirements. Our Board will have flexibility in temporarily investing the Net Proceeds as well as inter se allocation across various heads, as disclosed in "***Objects of the Issue***" on page 87 of this Red Herring Prospectus. Further, the plans for deployment of the Net Proceeds are in accordance with our management's estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations and consequently its requirements may change. In case of any shortfall of the proceeds raised from this Issue, there can be no assurance that we will be able to raise the funds through other sources to meet our obligations of meeting equity contribution for our Object of the Issue. In case of shortfall in the proceeds of this Issue which are to be utilized for meeting the objects of the Issue, the shortfall will be met by such means as are available to our Company at such future time and at the discretion of the management, including by way of cash available with us or by any other means permissible under law. We cannot assure that we will be able to arrange for adequate cash or will be able to procure further loans to meet the funding requirements. Any failure to meet the additional funding requirements will have a material adverse effect on the implementation of the object of the issue. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/ Management and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

37. We may face difficulties in implementing our strategies including our expansion and diversification plans of entering new geographical areas, development and commercialization of new products.

We may face difficulties in implementing our strategies including our expansion and diversification plans of entering into new geographical areas due to various factors such as entry barriers, stringent rules and regulations, fierce competition in the new markets, inadequacy of funds for expansion, high cost of debt that may be required for expansion and diversification. Implementation of our strategies may pose significant challenges to our administrative, financial and operational resources and additional risks that our Company may not be able to foresee. Failure to successfully implement some or all of our key strategic initiatives in an effective and timely manner may adversely affect our future business prospects. For further details on our business strategies, kindly see "***Business Overview***" on page 119 of this Red Herring Prospectus.

38. Information relating to the historical capacity of our processing unit included in this Red Herring Prospectus is based on various assumptions and estimates and future processing and capacity may vary.

Information relating to the historical capacity of our processing units included in this Red Herring Prospectus is based on various assumptions including those relating to availability of agri commodities and operational efficiencies. Actual processing levels and rates may differ significantly from the processing capacities. Undue reliance should therefore not be placed on our historical capacity information for our existing facilities included in this Red Herring Prospectus.

For details see, ***"Business Overview"*** on page 119.

39. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only for fresh size is above ₹5,000.00 lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

Further, we propose to utilize the Net Proceeds for purposes identified in the ***"Objects of the Issue"***. The manner of deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

Our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Additionally, the Audit Committee shall review the report submitted by the Management and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Net Proceeds have been utilised in full.

40. Stringent food safety, consumer goods, health and safety laws and regulations may result in increased liabilities and increased capital expenditures.

Our operations are subject to stringent health and safety laws as our products are for human consumption and are therefore subject to various industry specific regulations. We may also be subject to additional regulatory requirements due to changes in governmental policies. Further, we may also incur additional costs and liabilities related to compliance with these laws and regulations that are an inherent part of our business. We are subject to various central, state and local food safety, consumer goods, health and safety and other laws and regulations. These laws and regulations are increasingly becoming stringent and may in the future create substantial compliance or remediation liabilities and costs. These laws may impose liability for non-compliance, regardless of fault. Other laws may require us to investigate and remediate contamination at our facilities and production processes. While we intend to comply with applicable regulatory requirements, it is possible that such compliance may prove restrictive, costly and onerous and an inability to comply with such regulatory requirement may attract penalty. For details see, "***Government and Other Statutory Approvals***" on page 247.

41. Any delays and/or defaults in payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition

We are exposed to payment delays and/or defaults by our customers/intermediaries. Our financial position and financial performance are dependent on the creditworthiness of our customers/intermediaries. While we take advance of upto 20% of the invoice value from some of our customers with whom we undertake trading transaction, a large number of our customers are given credit based on their creditworthiness, our length of relationship and potential future business opportunity. Further, in most of the cases the agri commodities are held by us in our warehouse on behalf of our customers. Accordingly, we may not be subject to significant credit risk.

Further, with respect to our processed wheat sales, we majorly supply our products through our networks of distributors & dealers ("intermediaries") without taking any advance payment or security deposit against the orders placed by them. Such delays in payments may require our Company to make a working capital investment. While we have not faced any material write-off of receivables in the past, we cannot assure you that payments from all or any of our intermediaries will be received in a timely manner or to that extent will be received at all. If an intermediary defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition.

There is no guarantee on the timeliness of all or any part of our customers'/ intermediaries' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

42. Our Promoters will continue to retain significant shareholding in our Company after the Issue, which will allow it to exercise control over us.

After the completion of the Issue, our Promoters will hold 73.22 % of our post paid-up equity shares on a fully diluted basis. Accordingly, post completion of the Issue, our Promoters is expected to retain majority shareholding in our Company will continue to exercise control over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our charter documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. There can be no assurance that our Promoters will exercise its rights as a Shareholder to the benefit and best interests of our Company. The interests of our Promoters, as our Company's significant Shareholder and exercising control over our Company, could be different from the interests of our other Shareholders and their influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other Shareholders.

43. The average cost of acquisition of Equity Shares of face value of ₹10 each by each of the Promoters may be less than the Issue Price.

The average cost of acquisition of Equity Shares of the Promoters may be less than the Issue Price. The details of the average cost of acquisition of Equity Shares of face value of ₹10 each held by each of the Promoters are set out below:

Name of the Promoters	Number of Equity Shares of face value of ₹ 10 each held	Average Cost of Acquisition per Equity Share (in ₹)*
RDG Capital Private Limited	26,38,700	32.17
Mr. Vishal Garg	23,77,000	1.17

Name of the Promoters	Number of Equity Shares of face value of ₹ 10 each held	Average Cost of Acquisition per Equity Share (in ₹)*
Mrs. Anju Garg	14,83,500	1.25

** As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 22, 2025.*

44. Our Promoters, Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters, Directors and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoter Directors may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details see *"**Our Management**", "**Our Promoters and Promoter Group**", "**Financial Indebtedness**"* and *"**Restated Consolidated Financial Statements**"* on page 155, 173, 232 and 185 respectively. There can be no assurance that our Promoters, Directors, Key Managerial Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

45. In the future, we may incur indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

As on financial year ended March 31, 2025 and financial year ended March 31, 2024, our Company's total outstanding secured loans is ₹ 4,921.37 lakhs and ₹ 2,684.42 lakhs, respectively. Considering the nature of our business our peak loan exposure will be higher and we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations.

46. Our agreements with lenders for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.

We have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fundbased facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. We have received necessary consents from our lenders for the proposed IPO. However, we cannot assure you that our lenders will provide us with these approvals in the future. For details of these restrictive covenants, please refer to chapter titled — "***Financial Indebtedness***" on page 203 of this Red Herring Prospectus.

Further, some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. We cannot assure prospective investors that such covenants will not hinder our business development and growth in the future. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest.

47. Relevant copies of few of the qualification certificates of Directors and Key Managerial personnel are not traceable.

Relevant copies of qualification certificates of Mr. Lalit Modi, Non-Executive Independent Director, Mrs. Priyanka Alwani, Non-Executive Independent Director and Mrs. Ayushi Agrawal, Company Secretary & Compliance Officer are not traceable. The information included in the chapter is based on the marksheet obtained by the respective Director and KMP.

Consequently, we or the Book Running Lead Manager cannot assure you that such information in relation to the particular Directors/ KMP are true and correct and you should not place undue reliance on the qualification of such Directors/ KMP included in this Red Herring Prospectus.

48. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, see ***"Objects of the Issue"*** on page 87 of this Red Herring Prospectus.

49. We may decide not to proceed with the Issue at any time before Allotment. If we decide not to proceed with the Issue after the Issue Opening Date but before Allotment, the refund of Application amounts deposited will be subject to us complying with our obligations under applicable laws

We, in consultation with the Book Running Lead Manager, with the Issue at any time before the Allotment. If we withdraw the Issue after the Issue Opening Date, we will be required to refund all Bid amounts deposited within two (2) Working Days of the Issue Closing Date. We shall be required to pay interest at the rate of 15% per annum on the Bid amounts received if refund orders are not dispatched beyond two (2) Working days after the Issuer becomes liable to pay the amount. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. There is no assurance that our Company will receive necessary approval from the Stock Exchange.

50. Certain Agreements /deeds may be in the previous name of the Company.

Our certain agreements and deeds may be in the name of the erstwhile name of the company i.e. Rukmani Devi Garg Impex Private Limited. While our Company has initiated steps to update the records, there can be instances where our Company is unable to get the records updated. While our Company may not have significant challenge in running its operations pending such update of records, we cannot assure you that we may not be subject to regulatory questions or that we may have to spend significant time and effort to update the records. This may impact our financial position and result of operations.

51. 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. 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. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, see "***Dividend Policy***" on page 184.

52. None of our Independent Directors have experience of being a Director of a public listed company.

Our Independent Directors do not have the experience of being directors/ holding directorships of public listed companies. Accordingly, they have limited exposure as regards managing the affairs of a listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will be required to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company

will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy the reporting obligations. Further, as a publicly listed company, our Company 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. In order to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

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

We have not commissioned an industry report for the disclosures made in the chapter titled "***Industry Overview***" on page number 108 of this Red Herring Prospectus and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Red Herring Prospectus. Further, the industry data mentioned in this Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context.

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

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

55. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

56. There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity.

Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile. An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the Book Running Lead Manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

57. The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

a. volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;

b. our profitability and performance;

c. changes in financial analysts' estimates of our performance or recommendations;

d. perceptions about our future performance or the performance of Indian companies in general;

e. performance of our competitors and the perception in the market about investments in the agro-commodity sector;

f. adverse media reports about us or the Indian agro-commodity sector;

g. significant developments in India's economic liberalisation and deregulation policies;

h. significant developments in India's fiscal and environmental regulations;

i. economic developments in India and in other countries; and

j. any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks. Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

58. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

59. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of Equity Shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

60. We may not be able to sustain effective implementation of our business and growth strategy.

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

EXTERNAL RISK FACTORS:

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("**GST**") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an 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 to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

64. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition.

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a signification portion of our workforce refuses to work for fear of

contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition. 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.

65. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

66. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock prices.

Global economic and political factors that are beyond our control influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

67. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

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

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

69. Instability in financial markets could materially and adversely affect the results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

70. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other

natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

71. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer 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, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall 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 rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

72. If we fail to comply with current or future applicable laws, we could incur significant fines and other penalties and suffer negative publicity and reputational damage, which could have an adverse effect on our financial condition, cash flows, results of operations or business.

Further, investors in the Equity Shares could incur reputational or other risks as a consequence. There can be no assurance that our future business will be free of risk under sanctions implemented by these jurisdictions or that we will be able to conform our business operations to the expectations and requirements of such international regulatory agencies that do not have jurisdiction over our business but nevertheless assert the right to impose sanctions on an extraterritorial basis. In addition, because many sanctions programs are evolving, new requirements or restrictions could come into effect which might increase regulatory scrutiny of our business or result in some of our business activities being subject to sanctions.

73. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details see "***Government and Other Statutory Approvals***" on page 253 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and

state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see "***Outstanding Litigation and Material Developments***" on page 234. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would influence our profitability. The Finance Act, 2022 ("Finance Act"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("DDT"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non- resident and are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

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

On and post the listing of equity shares, we may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market integrity, safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities. The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchanges(s) which includes market based dynamic parameters such as high low price variation, client concentration, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is typically subjected to GSM measures where there is an abnormal price rise that is not commensurate with the financial heath and fundamentals of a company. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalisation, and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

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 Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM, through the Book Building mechanism. These will be based on numerous factors, including factors as described under "***Basis for the Issue Price***" on page 94 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. 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. There can be no assurance that an active market will develop or sustained trading will take place in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

77. Qualified Institutional Buyers ("QIBs") and Non-Institutional Investors are not permitted to withdraw or lower their Bids (either quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the provisions of the SEBI ICDR Regulations and other regulations and guidelines prescribed by the SEBI, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares Bid for or the price) at any stage after submitting a Bid and are required to pay the Bid Amount at the time of submission of the Bid. While our Company is required to complete Allotment pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, or such other period as may be prescribed by SEBI, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Bid by QIBs and Non-Institutional Investors and Allotment of the Equity Shares. Our Company may choose to complete the Allotment of the Equity Shares pursuant to the Issue despite the occurrence or one or more such events, and QIBs and Non-Institutional Investors would not be able to withdraw or lower their Bids in such or any other situation, once they have submitted their Bid.

78. The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.

Prior to the issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

79. The sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.

After the completion of the Issue, our Promoters will still own a significant percentage of our issued Equity Shares. The sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief Accordingly, Investors may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument ("MLI"), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. 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. No dividend distribution tax is required to be paid in respect

of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Our company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. 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 periods prescribed under applicable law.

82. There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all.

There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the relevant stock exchange within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

SECTION - III –INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

PARTICULARS	DETAILS OF EQUITY SHARES
Issue of Equity Shares by our Company (1)(2)(3) ^	Issue of 23,76,000 Equity Shares of face value of ₹10 each fully paid-up for cash at price of ₹ [●] per Equity Share (including securities premium of ₹ [●] per Equity Share) aggregating to [●] lakhs.
Out of which:	
Market Maker Reservation Portion	1,20,000 Equity Shares of face value of ₹10 each fully paid-up for cash at price of ₹ [●] per Equity Share (including securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Net Issue to the Public*	22,56,000 Equity Shares of face value of ₹10 each fully paid-up for cash at price of ₹ [●] per Equity Share (including securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Out of which:	
A. QIB Portion (iv)	Not more than 11,28,000 Equity Shares aggregating up to ₹ [●] Lakhs
Out of which:	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	Up to 56,400 Equity Shares aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 10,71,600 Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than 3,38,400 Equity Shares aggregating up to ₹ [●] Lakhs
of which	
One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs	1,12,800 Equity Shares aggregating up to ₹ [●] lakhs
Two-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 10 lakhs	2,25,600 Equity Shares aggregating up to ₹ [●] lakhs
C. Individual Investor Portion	Not less than 7,89,600 Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on date of this Red Herring Prospectus)	65,00,000 Equity Shares of ₹10/- each
Equity Shares outstanding after the Issue	Up to 88,76,000 Equity Shares of ₹10/- each
Use of Net Proceeds by our Company	For details, see "***Objects of the Issue***" on page 87 of this Red Herring Prospectus for information on use of Issue Proceeds.

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

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

(1) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 19, 2024 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on June 24, 2024 pursuant to section 62(1)(c) of the Companies Act.

(2) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

(3)The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was

available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. (4) Our Company, in consultation with the BRLM, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. Our Company in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO. For further details, please refer chapter titled ***"Issue Procedure"*** *beginning on page 210 of this Red Herring Prospectus.*

SUMMARY OF FINANCIAL INFORMATION

The following table set forth summary financial information derived from the Restated Consolidated Financial Statements. The summary financial information 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 185 and 219 respectively of this Red Herring Prospectus.

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ANNEXURE 1

Rukmani Devi Garg Agro Impex Limited

Consolidated Restated Balance Sheet

All amount in INR Lacs, unless otherwise stated

	Note	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Equity and Liabilities				
Shareholders' funds				
Share capital	3	650.00	650.00	650.00
Reserves and surplus	4	2,592.73	1,835.65	1,333.93
Total shareholder's fund		**3,242.73**	**2,485.65**	**1,983.93**
Minority Interest		**0.00**	**0.00**	**-**
Non-current liabilities				
Long-term borrowings	5	175.50	341.93	539.18
Long-term provisions	6	-	-	-
Total non-current liabilities		**175.50**	**341.93**	**539.18**
Current liabilities				
Short-term borrowings	5	4,745.87	2,342.49	1,973.59
Trade payables	7			
- total outstanding dues of micro and small enterprises		-	-	-
- total outstanding dues of creditors other than micro and small enterprises		2,102.92	16.90	45.81
Other current liabilities	8	546.37	209.13	10.20
Short-term provisions	6	267.57	164.18	15.99
Total current liabilities		**7,662.73**	**2,732.70**	**2,045.58**
Total		**11,080.96**	**5,560.29**	**4,568.69**
Assets				
Non-current assets				
Property, Plant and Equipment and Intangible Assets				
- Property, plant and equipment	9	603.62	584.53	724.12
Total Property, plant and equipment and intangible assets		**603.62**	**584.53**	**724.12**
Non-current investments	10	7.93	7.61	11.99
Deferred tax assets (net)	11	16.54	18.54	24.96
Long-term loans and advances	16	-	-	-
Other non-current assets	12	0.90	0.45	-
		25.37	**26.61**	**36.95**
Current assets				
Inventories	13	4,179.33	2,625.39	1,709.84
Trade receivables	14	5,882.40	2,074.02	1,476.94
Cash and cash equivalents	15	11.85	15.97	555.18
Short-term loans and advances	16	51.00	1.28	2.25
Other current assets	17	327.39	232.49	63.41
Total current assets		**10,451.97**	**4,949.15**	**3,807.62**
		11,080.96	**5,560.29**	**4,568.69**
Significant Accounting Polices	**2**			

The accompanying notes form integral part of the financial statements

As per our report on even date attached

For **Sarupria Somani and Associates**
Chartered Accountants
ICAI Firm Registration Number - 010674C
ICAI Peer Review No. - 021805

Sd/-
CA Devendra Kumar Somani
Partner
Membership Number - 079558

UDIN - 25079558BMLZBE1102

Date - 23 August 2025
Place - Camp Kota

For and on behalf of the Board of Directors of
Rukmani Devi Garg Agro Impex Limited

Sd/-
Vishal Garg
Managing Director
DIN - 00840692
Date - 23 August 2025
Place - Kota

Sd/-
Anju Garg
Whole-time Director
DIN - 02061437
Date - 23 August 2025
Place - Kota

Sd/-
Ayushi Agrawal
Company Secretary
Date - 23 August 2025
Place - Kota

Sd/-
Lakshya Gupta
Chief Financial Officer
Date - 23 August 2025
Place - Kota

ANNEXURE 2

Rukmani Devi Garg Agro Impex Limited

Consolidated Restated Statement of Profit and Loss

All amount in INR Lacs, unless otherwise stated

		Note	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Income				
1	**Revenue from operations**	18	**32,699.50**	**24,437.53**	**24,805.19**
2	Other income	19	32.82	64.91	44.38
3	**Total Income (1+2)**		**32,732.32**	**24,502.45**	**24,849.57**
4	**Expenses**				
	Cost of Material consumed	20	11,621.41	9,372.86	8,352.27
	Purchase of Stock-in-trade	21	21,119.25	15,195.82	15,765.20
	Changes in inventories of Stock in Trade	22	(1,538.84)	(1,066.06)	248.85
	Employee Benefit Expense	23	66.10	35.96	36.18
	Finance cost	24	251.71	182.77	255.05
	Depreciation And Amortization Expense	9	22.19	23.81	32.58
	Other Expense	25	167.67	81.71	94.67
	Total expenses		**31,709.49**	**23,826.87**	**24,784.82**
5	**Profit before exceptional and extraordinary items and tax (3 - 4)**		**1,022.83**	**675.58**	**64.75**
6	Exceptional Items		-	-	-
7	**Profit before extraordinary items and tax**		**1,022.83**	**675.58**	**64.75**
8	Extra Ordinary Items		-	-	-
9	**Profit before tax (7 ± 8)**		**1,022.83**	**675.58**	**64.75**
10	**Tax expense**	.			
	Current tax		267.57	161.52	15.99
	Adjustment for earlier years		(3.81)	5.92	0.01
	Net current tax expense		263.75	167.44	16.00
	Deferred tax		2.01	6.42	1.36
	Total income tax expense		**265.76**	**173.86**	**17.36**
11	**Profit for the period from continuing operations (9-10)**		**757.07**	**501.72**	**47.39**
12	Profit and loss from discontinuing operations		-	-	-
13	Tax Expense of discontinuing operations		-	-	-
14	**Profit/Loss from discontinuing operations (12-13)**		-	-	-
15	**Profit for the Period (11+14)**		**757.07**	**501.72**	**47.39**
16	**Earning Per Equity Share**	26			
	Basic		11.65	7.72	0.73
	Diluted		11.65	7.72	0.73
	Significant Accounting Polices	**2**			

The accompanying notes form integral part of the financial statements

As per our report on even date attached

For **Sarupria Somani and Associates**
Chartered Accountants
ICAI Firm Registration Number - 010674C
ICAI Peer Review No. - 021805

Sd/-
CA Devendra Kumar Somani
Partner
Membership Number - 079558

UDIN - 25079558BMLZBE1102

Date - 23 August 2025
Place - Camp Kota

For and on behalf of the Board of Directors of
Rukmani Devi Garg Agro Impex Limited

Sd/-
Vishal Garg
Managing Director
DIN - 00840692
Date - 23 August 2025
Place - Kota

Sd/-
Anju Garg
Whole-time Director
DIN - 02061437
Date - 23 August 2025
Place - Kota

Sd/-
Ayushi Agrawal
Company Secretary
Date - 23 August 2025
Place - Kota

Sd/-
Lakshya Gupta
Chief Financial Officer
Date - 23 August 2025
Place - Kota

ANNEXURE 3

Rukmani Devi Garg Agro Impex Limited

Consolidated Restated Cash Flow Statement

All amount in INR Lacs, unless otherwise stated

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
[A] Cash flow from operating activities			
Profit before tax	1,022.83	675.58	64.75
Add - Depreciation & Amortisation Expense	22.19	23.81	32.58
Add - Interest Expense	241.01	173.42	249.91
Less - Interest Income	(6.42)	(0.99)	(2.93)
Less - Profit on sale of PPE	-	(27.36)	(3.50)
Cash from Operating Activities before changes in Working Capital	**1,279.61**	**844.46**	**340.81**
Changes in Working Capital			
Change in Inventories	(1,553.93)	(915.56)	192.80
Change in Debtors	(3,808.39)	(597.08)	230.43
Change in Loans & Advances	(49.72)	0.97	(0.19)
Change Other Current Assets	(94.89)	(169.08)	69.00
Change in Creditors	2,086.02	(28.90)	(1,000.33)
Change Other Current liabilities	337.23	198.94	(3.49)
Changes in working capital	**(3,083.68)**	**(1,510.71)**	**(511.79)**
Cash flow from operating activities	**(1,804.07)**	**(666.25)**	**(170.98)**
Less -Tax paid	(160.37)	(19.25)	(14.71)
Change in Minority Interest	(0.00)	(0.00)	-
Cash flow from operating activities [A]	**(1,964.44)**	**(685.50)**	**(185.69)**
[B] Cash flow from investing activities			
Add - Sales of PPE	-	144.00	7.75
Add/(Less) - Investments purchase/sold	(0.32)	4.38	(0.49)
Add - Interest Income	6.42	0.99	2.93
Less - Purchase of PPE	(41.28)	(0.85)	(1.49)
Less - Security deposit	(0.45)	(0.45)	-
Net Cash Inflow from Investing Activities [B]	(35.63)	148.06	8.70
[C] Cash flow from financing activities			
Add/(Less) - Increase/(decrease) in Short-term Borrowings	2,403.39	368.90	1,301.36
Add/(Less) - Increase/(decrease) in Long-term Borrowings	(166.43)	(197.25)	(327.59)
Add/(Less) - Interest paid and financial cost	(241.01)	(173.42)	(249.91)
Net Cash Outflow from Financing Activities [C]	1,995.95	(1.78)	723.86
Net Increase/ (Decrease) in Cash & Cash Equivalents [A+B+C]	(4.12)	(539.21)	546.88
Cash & Cash Equivalents (Opening Balance)	15.97	555.18	8.30
Cash & Cash Equivalents (Closing Balance)	**11.85**	**15.97**	**555.18**

The above cash-flow statement has been prepared in accordance with the "Indirect Method" as set out in the Accounting Standard (AS) - 3 "Cash Flow Statements" specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.

Significant Accounting Polices **Refer note 2**

The accompanying notes form integral part of the financial statements

As per our report on even date attached

For **Sarupria Somani and Associates**
Chartered Accountants
ICAI Firm Registration Number - 010674C
ICAI Peer Review No. - 021805

Sd/-
CA Devendra Kumar Somani
Partner
Membership Number - 079558

UDIN - 25079558BMLZBE1102

Date - 23 August 2025
Place - Camp Kota

For and on behalf of the Board of Directors of
Rukmani Devi Garg Agro Impex Limited

Sd/-
Vishal Garg
Managing Director
DIN - 00840692
Date - 23 August 2025
Place - Kota

Sd/-
Anju Garg
Whole-time Director
DIN - 02061437
Date - 23 August 2025
Place - Kota

Sd/-
Ayushi Agrawal
Company Secretary
Date - 23 August 2025
Place - Kota

Sd/-
Lakshya Gupta
Chief Financial Officer
Date - 23 August 2025
Place - Kota

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company in the name and style of "*Rukmani Devi Garg Agro Impex Private Limited"* under the provisions of the erstwhile Companies Act, 1956 vide certificate of incorporation dated April 17, 1998 issued by Registrar of Companies, Rajasthan, Jaipur. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the Extraordinary general meeting of our members held on March 08, 2024 and consequently, the name of our Company was changed to "*Rukmani Devi Garg Agro Impex Limited*", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated June 18, 2024 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U24246RJ1998PLC014771.

For further details, see **"*History and Certain Corporate Matters*"** on page 149 of this Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Rukmani Devi Garg Agro Impex Limited

Plot No. 7, Bhamashah Mandi Anantpura,

Kota, Rajasthan - 324005, India.

Tel No: + 91 7891517187

Email: info@rdgagro.com

Website: www.rdgagro.com

CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

Corporate Identification Number: U24246RJ1998PLC014771

Registration Number: 014771

ADDRESS OF THE REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Jaipur located at the following address:

Ministry of Corporate Affairs,

C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan India.

BOARD OF DIRECTORS OF OUR COMPANY

Our Company's Board comprises of the following Directors as set forth in the following table: -

Name of Directors	DIN	Designation	Address
Mr. Vishal Garg	00840692	Chairman & Managing Director	42, Vallabh Nagar Extn. Near Rajaji Park, Kota, Rajasthan – 324007 India.
Mrs. Anju Garg	02061437	Whole-time Director	42, Vallabh Nagar Extn. Near Rajaji Park, Kota, Rajasthan – 324007 India
Mr. Naresh Dutta Sharma	00158469	Non - Executive Independent Director	B-45, Talwandi, Kota Rajasthan – 324005 India.
Mr. Lalit Modi	07662769	Non - Executive Independent Director	A-16, Green Valley Residency, Thekda Raipura Road, behind Career Point, Gurukul Industrial Estate, Kota Rajasthan- 324003, India
Mrs. Priyanka Alwani	10532675	Non - Executive Independent Director	83, Shastri Nagar, Kota Dadabari, Kota, Rajasthan - 324009

For detailed profile of our Board of Directors, see **"*Our Management*"** on page 155 of this Red Herring Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Ayushi Agrawal

Plot No. 7, Bhamashah Mandi Anantpura,

Kota, Rajasthan - 324005, India.

Tel No: + 91 7891517187

Email: cs@rdgagro.com

Website: www.rdgagro.com

CHIEF FINANCIAL OFFICER

Mr. Lakshya Gupta

Plot No. 7, Bhamashah Mandi Anantpura,

Kota, Rajasthan - 324005, India.

Tel No: + 91 7891517187

Email: info@rdgagro.com

Website: www.rdgagro.com

INVESTOR GRIEVANCES

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

All Issue related grievances relating to the ASBA process and UPI payment mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form Number, Applicant DP ID, Client ID, UPI ID, PAN, date of the ASBA Form, address of the applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant and ASBA Account number (for Applicants other than Individual Investors using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of Individual Investor using the UPI Mechanism.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicants whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, post issue the BRLM is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

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

BRLM TO THE ISSUE	REGISTRAR TO THE ISSUE
FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India **Tel No:** +91 81049 85249 **Contact Person:** Mr. Saipan Sanghvi **Email Id:** mb@fedsec.in **Website:** www.fedsec.in **Investor Grievance Email:** mb@fedsec.in **SEBI Registration Number:** INM000010163	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Andheri (East), Mumbai – 400093 **Tel No:** +91 22 62638200 **Contact Person:** Mr. Vinayak Morbale. **E-mail Id:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Id:** investor@bigshareonline.com **SEBI Registration No:** INR000001385

LEGAL ADVISOR TO THE ISSUE	BANKERS TO THE COMPANY
ASHA AGARWAL & ASSOCIATES 118, Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur-302012 **Tel No:** +91 9950933137 **Contact Person:** Ms. Asha Agarwal **Email Id:** ashaagarwalassociates@gmail.com **License No:** 75654/R/38/2016	**HDFC BANK LIMITED** 1A1, (SFS) Doctor S Enclave, Dr. SC Nursing Home Road, Talwandi, Kota - 324005, Rajasthan **Tel No:** +91 9636963638 **Contact Person:** Mr. Deepak Sharma **E-mail Id:** Deepak.sharma34@hdfcbank.com **Website:** www.hdfcbank.com
CHARTERED ENGINEER	**STATUTORY AUDITOR AND PEER REVIEWED AUDITOR**
PARAS KUMAR TATERH 1-DHA-9, Dadabari, Kota, Rajasthan - 324009 **Tel No:** +91 8005709008 **Contact Person:** Mr. Paras Kumar Taterh **E-mail Id:** parastaterh1@gmail.com **Website:** NA	**M/s. SARUPRIA SOMANI & ASSOCIATES** B 50, Tagore Nagar Sector 4, Hiran Magri, Udaipur – 313001, Rajasthan, India. **Tel No:** +91 8209079943 **Contact Person**: Mr. Devendra Kumar Somani **E-mail Id:** somani74@rediffmail.com **Firm Registration No:** 010674C **Membership No:** 079558 **Peer Review Number:** 021805
UNDERWRITERS	**MARKET MAKER**
FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India **Tel No:** +91 8104985249 **Contact Person:** Mr. Saipan Sanghvi **Email Id:** mb@fedsec.in **Website:** www.fedsec.in **Investor Grievance Email:** mb@fedsec.in **SEBI Registration Number:** INM000010163	**SUNFLOWER BROKING PRIVATE LIMITED** Sunflower House, 5th Floor, 80 Feet Road, Near Bhaktinagar Circle, Rajkot 360002, India **Tel No:** +91 9825222227 **Contact Person:** Mr. Bhavik Vora **Email Id:** compliance@sunflowerbroking.com **Website:** www.sunflowerbroking.com **SEBI Registration Number:** INZ000195131
BANKERS TO THE ISSUE / REFUND BANK /SPONSOR BANK	**SYNDICATE MEMBER**
AXIS BANK LIMITED Gr. floor, Shop no.2 BPS Pratishtha, Devidayal Road, opp. T Ward office of BMC, Panch rasta, Mulund West, Mumbai - 400 080 **Tel No:** 18605005555/9892845731 **Email:**devidayalroadmulund.branchhead@axisbank.com **Website:** www.axisbank.com **Contact Person:** Ms. Supriya Khanvilkar	**RIKHAV SECURITIES LIMITED** B/501-502, O2 Commercial Building, Asha Nagar, Mulund (W), Mumbai- 400080 **Tele No:** 022-69078200 / 300 **Email Id:** info@rikhav.net **Website:** www.rikhav.net **Contact Person:** Mr. Hitesh H Lakhani **SEBI Registration No:** INZ000157737

CHANGE IN THE STATUTORY AUDITOR DURING LAST 3 YEARS

Except as disclosed below, there has been no change in the Statutory Auditor during the three years immediately preceding the date of this Red Herring Prospectus:

Name of the auditor	M/s. Jambu Agrawal & Associates	M/s. Sarupria Somani & Associates
FRN	010066C	010674C
Peer Review Number	013479	021805
Date of Appointment	September 30, 2023	June 19, 2024
Date of Resignation	June 14, 2024	N.A.
Email ID	jambu2011@gmail.com	somani74@rediffmail.com

Address	B-370 Near Radha Krishna Temple, Talwandi, Kota, Rajasthan – 324005, India.	50, Tagore Nagar Sector 4, Hiran Magri, Udaipur – 313001, Rajasthan, India.
Reason for change	Due to the expiry of term.	N.A.

DESIGNATED INTERMEDIARIES

SELF-CERTIFIED SYNDICATE BANKS ("SCSBS")

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than an UPI Applicant 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.

INVESTORS BANKS OR ISSUER BANK FOR UPI

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, UPI Applicants Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SYNDICATE SCSB BRANCHES

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

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE at and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS ("RTA")

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Fedex Securities Private Limited being sole BRLM to this Issue, all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

IPO GRADING

No credit agency registered with SEBI has been appointed for grading for the Issue.

CREDIT RATING

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

DEBENTURE TRUSTEES

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 5,000.00 Lakhs. Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

APPRAISING ENTITY

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

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely, M/s. Sarupria Somani & Associates, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Consolidated Financial Statements dated August 23, 2025 and Report on Statement of Tax Benefits dated August 23, 2025and issued by them, included in this Red Herrin g Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated June 14, 2025 from Paras Kumar Taterh, Independent Chartered Engineer, to include his name as required under Section 26 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 his capacity as the Independent Chartered Engineer, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated September 30, 2024, from JPS & Associates, Company Secretaries, practicing company secretary, to include their name as required under Section 26 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 the RoC search report along with various opinions 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.

GREEN SHOE OPTION

No Green Shoe Option is contemplated under this Issue.

TRUSTEES

As the Issue is of Equity Shares, the appointment of trustees is not required.

FILING THE DRAFT RED HERRING PROSPECTUS / RED HERRING PRSOPECTUS/ PROSPECTUS

A soft copy of this Red Herring Prospectus has been filed with SME Platform of BSE Limited where the Equity Shares are proposed to be listed. The Draft Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any

observation on the Issue Document in terms of Regulation 246(2) of SEBI ICDR Regulations.

However, pursuant to Regulation 246(5), the soft copy of 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 the Prospectus shall be filed online with the SEBI 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 and 32 of the Companies Act, 2013 will also be filed with the RoC, Jaipur and through the electronic portal at www.mca.gov.in

TYPE OF ISSUE

The present issue is considered to be 100% Book-built Issue.

BOOK BUILDING PROCESS

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 (1) of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10,00,000, (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000 and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and not less than 35.00% of the Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Bid cum Application Form.

The Bid cum Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Bid cum Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

For an explanation of the Book Building Process, the price discovery process and allocation, please refer to chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** on pages 265 and 278 of this Red Herring Prospectus, respectively.

UNDERWRITING

The Underwriting Agreement is dated January 25, 2025. The Underwriters have indicated their intention to underwrite the following number of Equity Shares -

Name, address, telephone and email of the Underwriter(s)	Indicative number of Equity shares to be underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue size Underwritten
FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India **Tel No:** +91 8104985249 **Contact Person:** Mr. Saipan Sanghvi **Email Id:** mb@fedsec.in **Website:** www.fedsec.in **Investor Grievance Email:** mb@fedsec.in **SEBI Registration Number:** INM000010163	1,20,000*	[●]	100.00%

**Includes 1,20,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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 underwriting obligations in full.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the BRLM has entered into Market Making Agreement dated September 20, 2025 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

The following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	Sunflower Broking Private Limited
Address	Sunflower House, 5th Floor, 80 Feet Road, Near Bhaktinagar Circle, Rajkot 360002, India
Tel no	+91 9825222227
Email id	compliance@sunflowerbroking.com
Website	www.sunflowerbroking.com
Contact person	Bhavik Vora
Sebi Registration no	INZ000195131

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 BSE Limited to fulfil the obligations of Market Making) dated September 20, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issue.

Sunflower Broking Private Limited, registered with SME Platform of BSE Limited ('BSE SME) will act as the market maker and have agreed to receive or deliver the specified securities in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1.00 Lakh. However, the investors with holdings of value less than 1.00 Lakh 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. Based on the IPO price of ₹ [●] per share the minimum bid lot size is [●] Equity Shares thus minimum depth of the quote shall be ₹ [●] until the same, maybe revised by of BSE Limited and SEBI from time to time.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide 2-way quote if the Shares of market maker in our Company reaches to upper limit. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to lower Limit the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
7. There would not be more than five Market Maker for a script at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, net worth, infrastructure, minimum volume of business etc. The Market Maker may compete with other Market Maker for better quotes to the investors. At this stage, Sunflower Broking Private Limited is acting as the sole Market Maker.
8. On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the SME Platform of BSE Limited ('BSE SME')
9. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on SME Platform of BSE Limited ('BSE SME') and market maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars.
10. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
    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 issue price.
11. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The following spread will be applicable on the SME Platform of BSE Limited ('BSE SME').

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

12. 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.
13. The Market Maker shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
14. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

15. Once registered as a Market Maker, he has to act in that capacity for a period as mutually decided between the Book Running Lead Manager and Market Maker. Once registered as a Market Maker, he has to start providing quotes from the day of the listing/the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Stock Exchange.
16. Risk containment measures and monitoring for Market Makers: BSE SME will have all margins, which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to- time.
17. Punitive Action in case of default by Market Makers: Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker; in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing 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.
18. 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.
19. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/Stock Exchange from time to time.
20. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

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

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 BSE from time to time.

WITHDRAWAL OF THE ISSUE

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

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the Final Listing and Trading Approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the RoC approval of the Prospectus.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the 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.

CAPITAL STRUCTURE

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

(₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate value at nominal value	Aggregate value at Issue Price*
A.	**AUTHORISED EQUITY SHARE CAPITAL**		
	1,10,00,000 Equity Shares of face value of ₹10 each	1100.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	65,00,000 Equity Shares of face value of ₹10 each	650.00	-
C.	**PRESENT ISSUE IN TERMS OF THE RED HERRING PROSPECTUS**		
	Issue of 23,76,000 Equity Shares of ₹10/- each at a price of ₹ [●]/- per Equity Share [(1)]	237.60	[●]
	Which comprises:		
	Reservation for Market Maker 1,20,000 Equity Shares of ₹10 each for cash at price of ₹ [●] will be available for allocation to Market Maker	12.00	[●]
	Net Issue to the Public of 22,56,000 Equity Shares of ₹10 each for cash at price of ₹ [●] per Equity Share.	225.60	[●]
	Of which [(2)]:		
	Not more than 11,28,000 Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.	112.80	[●]
	At least 3,38,400 Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Non-Institutional Investors	33.84	[●]
	At least 7,89,600 Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Individual Investors	78.96	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE***		
	Up to 88,76,000 Equity Shares of face value of ₹10 each	[●]**	
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue #		752.85^
	After the Issue	[●]	

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

 # As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 17, 2025

(1) The present Issue has been authorized pursuant to a resolution of our Board of Directors June 19, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of the members held on June 24, 2024.

(2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange, subject to applicable laws.

NOTES TO CAPITAL STRUCTURE

1) Changes in the Authorised share capital of our Company

The initial Authorised capital of our Company was ₹ 2,00,000 consisting of 20,000 Equity Shares of ₹10 each. Further, the Authorised share capital of our Company has been altered in the manner set forth below:

Date of General Meeting	Particulars of change in the Authorised Share Capital
December 29, 2000	Increase in the authorised share capital of our Company from ₹ 2,00,000 (Rupees two lakhs) consisting of 20,000 (twenty thousand) Equity Shares of ₹10 each to ₹ 5,00,000 (Rupees five lakhs) consisting of 50,000 (fifty thousand) Equity Shares of ₹10 each.
September 30, 2003*	Increase in the authorised share capital of our Company from ₹ 5,00,000 (Rupees five lakhs) consisting of 50,000 (fifty thousand) Equity Shares of ₹10 each to ₹7,00,000 (Rupees seven lakhs) consisting of 70,000 (seventy thousand) Equity Shares of ₹10

	each.
September 11, 2006	Increase in the authorised share capital of our Company from ₹ 7,00,000 (Rupees seven lakhs) consisting of 70,000 (seventy thousand) Equity Shares of ₹10 each to ₹10,00,000 (Rupees ten lakhs) consisting of 1,00,000 (one lakh) Equity Shares of ₹10 each.
September 03, 2007	Increase in the authorised share capital of our Company from ₹ 10,00,000 (Rupees ten lakhs) consisting of 1,00,000 (one lakh) Equity Shares of ₹10 each to ₹ 20,00,000 (Rupees twenty lakhs) consisting of 2,00,000 (two lakhs) Equity Shares of ₹10 each.
January 21, 2008	Increase in the authorised share capital of our Company from ₹ 20,00,000 (Rupees twenty lakhs) consisting of 2,00,000 (two lakhs) Equity Shares of ₹10 each to ₹ 50,00,000 (Rupees fifty lakhs) consisting of 5,00,000 (five lakhs) Equity Shares of ₹10 each.
January 03, 2011	Increase in the authorised share capital of our Company from ₹ 50,00,000 (Rupees fifty lakhs) consisting of 5,00,000 (five lakhs) Equity Shares of ₹10 each to ₹ 6,50,00,000 (Rupees six crore fifty lakhs) consisting of 65,00,000 (sixty-five lakhs) Equity Shares of ₹10 each.
June 24, 2024	Increase in the authorised share capital of our Company from ₹ 6,50,00,000 (Rupees six crore fifty lakhs) consisting of 65,00,000 (sixty-five lakhs) Equity Shares of ₹10 each to ₹ 11,00,00,000 (Rupees Eleven crores) consisting of 1,10,00,000 (One crore ten lakhs) Equity Shares of ₹10 each.

** Certain form-filings, resolutions and other secretarial documents of our Company could not be traced as the relevant information was not available in the records maintained by our Company, or with the Ministry of Corporate Affairs at its website or with the RoC. Accordingly, we have relied on the search report dated September 30, 2024 prepared by JPS & Associates, Company Secretaries, practising company secretary, ("RoC Search Report"). For further details, please refer to chapter titled "**Risk Factors** – Some of our corporate records and forms filed with the Registrar of Companies are not traceable. Further, there have been certain instances of regulatory non-compliances or delays or errors in the past. We may be subject to regulatory actions and penalties for any such past or future non-compliance or delays or errors and our business, financial condition and reputation may be adversely affected" on page 28 and see **"Material Contracts and Documents for Inspection"** on page 333.*

2) History of Paid-up Share Capital:

The history of the Equity Share capital of our Company is set forth in the table below:

Date of Allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment/ Transfer	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
April 17, 1998	200	10	10	Cash	Subscription to MOA[(i)]	200	2,000
September 30, 1998*	9,900	10	10	Cash	Further issue [(ii)]	10,100	101,000
October 30, 1998*	9,900	10	10	Cash	Further issue [(iii)]	20,000	2,00,000
January 25, 2001*	30,000	10	10	Cash	Further issue [(iv)]	50,000	5,00,000
March 31, 2003	12,500	10	N.A.	Other than Cash	Bonus Issue [(v)]	62,500	6,25,000
December 18, 2006	37,500	10	10	Cash	Further Issue [(vi)]	1,00,000	10,00,000
November 25, 2007	1,00,000	10	10	Cash	Further Issue [(vii)]	2,00,000	20,00,000
February 29, 2008	1,15,000	10	210	Cash	Further Issue [(viii)]	3,15,000	31,50,000
March 31, 2008	37,500	10	210	Cash	Further Issue [(ix)]	3,52,500	35,25,000
December 1, 2008	10,000	10	210	Cash	Further Issue [(x)]	3,62,500	36,25,000
January 31, 2009	30,000	10	360	Cash	Further Issue [(xi)]	3,92,500	39,25,000
March 3, 2011	2,10,000	10	10	Cash	Further Issue [(xii)]	6,02,500	60,25,000
March 14, 2011	50,61,000	10	N.A.	Other than Cash	Bonus Issue [(xiii)]	56,63,500	5,66,35,000
June 15, 2011	8,36,500	10	100	Cash	Further Issue [(xiv)]	65,00,000	6,50,00,000

** Certain form-filings, resolutions and other secretarial documents of our Company could not be traced as the relevant information was not available in the records maintained by our Company, or with the Ministry of Corporate Affairs at its website or with the RoC. Accordingly, we have relied on the*

*search report dated September 30, 2024 prepared by JPS & Associates, Company Secretaries, practising company secretary, ("RoC Search Report"). For further details, please refer to chapter titled "**Risk Factors** – Some of our corporate records and forms filed with the Registrar of Companies are not traceable. Further, there have been certain instances of regulatory non-compliances or delays or errors in the past. We may be subject to regulatory actions and penalties for any such past or future non-compliance or delays or errors and our business, financial condition and reputation may be adversely affected" on page 28 and see **"Material Contracts and Documents for Inspection**" on page 333*

(i) Initial Subscribers to the MOA subscribed to 200 Equity Shares of face value of ₹10/- each, details of which are given below:

Sr. No.	Name of the allotees	No. of Equity Shares
1.	Mr. Vishal Garg	50
2.	Late. Rukmani Devi Garg	50
3.	Mrs. Usha Garg	50
4.	Mrs. Ragini Garg	50
Total		**200**

(ii) Allotment on September 30, 1998 of 9,900 Equity Shares of face value of ₹ 10/- each fully paid-up, details of which are given below:

Sr. No.	Name of the allotees	No. of Equity Shares
1.	Late. Rukmani Devi Garg	4,950
2.	Mrs. Usha Garg	4,950
Total		**9,900**

(iii) Allotment on October 30, 1998 of 9,900 Equity Shares of face value of ₹ 10/- each fully paid-up, details of which are given below:

Sr. No.	Name of the allotees	No. of Equity Shares
1.	Mr. Vishal Garg	7,950
2.	Mrs. Ragini Garg	1,950
Total		**9,900**

(iv) Allotment on January 25, 2001 of 30,000 Equity Shares of face value of ₹ 10/- each fully paid-up, details of which are given below:

Sr. No.	Name of the allotees	No. of Equity Shares
1.	Mr. Vishal Garg	25,000
2.	Mrs. Anju Garg	5,000
Total		**30,000**

(v) Bonus Issue on March 31, 2003 of 12,500 Equity Shares of face value of ₹ 10/- each fully paid-up, details of which are given below:

Sr. No.	Name of the allotees	No. of Equity Shares
1.	Mr. Vishal Garg	10,000
2.	Mrs. Anju Garg	2,500
Total		**12,500**

(vi) Allotment on December 18, 2006 of 37,500 Equity Shares of face value of ₹ 10/- each fully paid-up, details of which are given below:

Sr. No.	Name of the allotees	No. of Equity Shares
1.	Mr. Vishal Garg	37,500
Total		**37,500**

(vii) Allotment on November 25, 2007 of 1,00,000 Equity Shares of face value of ₹ 10/- each fully paid-up, details of which are given below:

Sr. No.	Name of the allotees	No. of Equity Shares
1.	Mr. Vishal Garg	55,000
2.	Mrs. Anju Garg	45,000
Total		**1,00,000**

(viii) Allotment on February 29, 2008 of 1,15,000 Equity Shares of face value of ₹ 10/- each fully paid-up, details of which

are given below:

Sr. No.	Name of the allotees	No. of Equity Shares
1.	Richifield Projects Private Limited *(Currently known as Indian Warehousing Corporation Limited)*	1,15,000
Total		**1,15,000**

(ix) Allotment on March 31, 2008 of 37,500 Equity Shares of face value of ₹ 10/- each fully paid-up, details of which are given below:

Sr. No.	Name of the allotees	No. of Equity Shares
1.	Richifield Projects Private Limited *(Currently known as Indian Warehousing Corporation Limited)*	37,500
Total		**37,500**

(x) Allotment on December 01, 2008 of 10,000 Equity Shares of face value of ₹ 10/- each fully paid-up, details of which are given below:

Sr. No.	Name of the allotees	No. of Equity Shares
1.	Motcab Finance Private Limited	10,000
Total		**10,000**

(xi) Allotment on January 31, 2009 of 30,000 Equity Shares of face value of ₹ 10/- each fully paid-up, details of which are given below:

Sr. No.	Name of the allotees	No. of Equity Shares
1.	Richifield Projects Private Limited *(Currently known as Indian Warehousing Corporation Limited)*	30,000
Total		**30,000**

(xii) Allotment on March 03, 2011 of 2,10,000 Equity Shares of face value of ₹ 10/- each fully paid-up, details of which are given below:

Sr. No.	Name of the allotees	No. of Equity Shares
1.	Mr. Vishal Garg	1,00,000
2.	Mrs. Anju Garg	1,00,000
3.	Laissez Advisory Private Limited *(Currently known as RDG Capital Private Limited)*	10,000
Total		**2,10,000**

(xiii) Bonus Issue on March 14, 2011 of 50,61,000 Equity Shares of face value of ₹ 10/- each fully paid-up, details of which are given below:

Sr. No.	Name of the allotees	No. of Equity Shares
1.	Mr. Vishal Garg	21,21,000
2.	Laissez Advisory Private Limited *(Currently known as RDG Capital Private Limited)*	16,17,000
3.	Mrs. Anju Garg	13,23,000
Total		**50,61,000**

(xiv) Allotment on June 15, 2011 of 8,36,500 Equity Shares of face value of ₹ 10/- each fully paid-up, details of which are given below:

Sr. No.	Name of the allotees	No. of Equity Shares
1.	Laissez Advisory Private Limited *(Currently known as RDG Capital Private Limited)*	8,30,000
2.	Mr. Vishal Garg	3,500
3.	Mrs. Anju Garg	3,000
Total		**8,36,500**

3) Issue of Equity Shares for consideration other than cash or out of revaluation reserves

Except as set out below, our Company has not issued Equity Shares through bonus issue or for consideration other

than cash. Our Company has not issued any Equity Shares out of revaluation reserves since incorporation.

Date of Issue/ Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Reason for Allotment	Name of Allottees		Benefits Accrued
March 31, 2003	12,500	10	N.A.	Bonus Issue	Mr. Vishal Garg	10,000	Capitalization of Reserves & Surplus
					Mrs. Anju Garg	2,500	
March 14, 2011	50,61,000	10	N.A.	Bonus Issue	Mr. Vishal Garg	21,21,000	
					Mrs. Anju Garg	13,23,000	
					Laissez Advisory Private Limited	16,17,000	

4) Equity shares issued in the preceding one year below the Issue Price

Our Company has not issued any Equity Shares at price below Issue Price within last one (1) year from the date of this Red Herring Prospectus.

5) Issue of Equity Shares out of revaluation reserves

Our Company has not issued any shares out of revaluation reserves since its incorporation.

6) Issue of Equity Shares pursuant to any scheme of arrangement

Our Company has not issued any shares in the past in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230 - 234 of the Companies Act, 2013.

7) Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/ Stock Appreciation Right Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/ Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

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

9) Shareholding Pattern of our Company and the Equity Shares held by them is as follows:

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Red Herring Prospectus –

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Sr. No.	Particulars	Yes/ No	Promoters and Promoters Group	Public Shareholder	Non-Promoters-Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares locked-in?	No	No	No	No
6.	Whether any shares held by promoters are pledged or otherwise encumbered?	No	No	No	No
7.	Whether Company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the Company has any significant beneficial owner?	No	No	No	No

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Table I - Summary Statement holding of Equity Shares -

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held(V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI =VII +X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XIV)
								No of voting Right	Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
A	Promoter(s) and Promoter Group	7	65,00,000	--	--	65,00,000	100.00%	65,00,000	100.00	--	--	--	--	--	--	65,00,000
B	Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C	Non-Promoter Non-Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C1	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C2	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total (A+B+C)	**7**	**65,00,000**	**--**	**--**	**65,00,000**	**100.00%**	**65,00,000**	**100.00**	**--**	**--**	**--**	**--**	**--**	**--**	**65,00,000**

Note:

- *As on the date of this Red Herring Prospectus 1 Equity Share holds 1 vote*
- *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange.*
- *Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of SME Platform of BSE Limited ('BSE SME') before commencement of trading of such equity shares.*

10) The shareholding pattern of our Promoters and Promoter Group and before and after the Issue is set forth below:

Particulars	Pre-Issue		Post-Issue*	
	Number of Equity Shares	As a % of Pre-Issued Capital	Number of Equity Shares	As a % of Post Issue Capital
Promoter (A)				
RDG Capital Private Limited	26,38,700	40.60%	26,38,700	29.73%
Mr. Vishal Garg	23,77,000	36.57%	23,77,000	26.78%
Mrs. Anju Garg	14,83,500	22.82%	14,83,500	16.71%
Total (A)	**64,99,200**	**99.99%**	**64,99,200**	**73.22%**
Promoter Group (B)				
Shri Vishal Garg & Sons (HUF)	500	0.01%	500	0.01%
Indian Warehousing Corporation Limited	100	Negligible	100	Negligible
Gold Shine Comtrade Private Limited	100	Negligible	100	Negligible
RDG Proteins Limited	100	Negligible	100	Negligible
Total (B)	**800**	**0.01%**	**800**	**0.01%**
Total (A+B)	**65,00,000**	**100.00%**	**65,00,000**	**73.23%**

**Subject to finalization of Basis of Allotment*

11) Except as mentioned below, none of our Key Managerial Personnel or Senior Management Personnel hold Equity Shares in our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Key Managerial Personnel or Senior Management Personnel	No. of Equity Shares of face value of ₹ 10 each	Percentage of Pre-Issue Paid up Share Capital (%)
1.	Mr. Vishal Garg	23,77,000	36.57%
2.	Mrs. Anju Garg	14,83,500	22.82%
	Total	**38,60,500**	**59.39%**

12) Details of shareholding of major shareholders

i. Particulars of the shareholders holding 1% or more of the paid-up capital of our Company as on the date of this Red Herring Prospectus:

Particulars	No. of Equity Shares of face value of ₹ 10 each	Percentage of Pre-Issue Paid up Share Capital (%)
RDG Capital Private Limited	26,38,700	40.60%
Mr. Vishal Garg	23,77,000	36.57%
Mrs. Anju Garg	14,83,500	22.82%
Total	**64,99,200**	**99.99%**

ii. Particulars of shareholders holding 1% or more of the paid-up capital of our Company, ten (10) days prior to the date of filing of this Red Herring Prospectus:

Particulars	No. of Equity Shares of face value of ₹ 10 each	Percentage of Pre-Issue Paid up Share Capital (%)
RDG Capital Private Limited	26,38,700	40.60%
Mr. Vishal Garg	23,77,000	36.57%
Mrs. Anju Garg	14,83,500	22.82%
Total	**64,99,200**	**99.99%**

iii. Particulars of shareholders holding 1% or more of the paid-up capital, one (1) year prior to the date of filing this Red

Herring Prospectus:

Particulars	No. of Equity Shares of face value of ₹ 10 each	Percentage of Pre-Issue Paid up Share Capital (%)
RDG Capital Private Limited	26,38,700	40.60%
Mr. Vishal Garg	23,77,000	36.57%
Mrs. Anju Garg	14,83,500	22.82%
Total	**64,99,200**	**99.99%**

iv. Particulars of shareholders holding 1% or more of the paid-up capital, two (2) years prior to the date of filing this Red Herring Prospectus:

Particulars	No. of Equity Shares of face value of ₹ 10 each	Percentage of Pre-Issue Paid up Share Capital (%)
RDG Capital Private Limited	26,39,500	40.61%
Mr. Vishal Garg	23,77,000	36.57%
Mrs. Anju Garg	14,83,500	22.82%
Total	**65,00,000**	**100.00%**

13) History of the Equity Share capital held by our Promoters and Promoter Group

As on the date of this Red Herring Prospectus, our Promoters and Promoters Group hold 65,00,000 Equity Shares of face value of ₹10/- each, equivalent to 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company.

a. Capital built-up of our Promoters:

Name of the Promoter: RDG Capital Private Limited								
Date of allotment / Transfer	No. of Equity Shares	Nature of Consideration	Face Value (₹)	Issue / Acquisition / Transfer Price per Equity Share (₹) [(i)]	Nature of transaction	Cumulative No. of Equity Shares	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
May 29, 2010	40,000	Cash	10	10.00	Transfer from Gujmukh Vinimay Private Limited	40,000	0.62%	0.45%
May 29, 2010	40,000	Cash	10	10.00	Transfer from Future Trexim Private Limited	80,000	0.62%	0.45%
May 29, 2010	37,500	Cash	10	10.00	Transfer from Linton Dealers Private Limited	1,17,500	0.58%	0.42%
May 29, 2010	35,000	Cash	10	10.00	Transfer from Oasis Complex Private Limited	1,52,500	0.54%	0.39%
May 29, 2010	30,000	Cash	10	10.00	Transfer from Kohinoor Highrise Private Limited	1,82,500	0.46%	0.34%
March 3, 2011	10,000	Cash	10	10.00	Further Issue	1,92,500	0.15%	0.11%
March 14, 2011	16,17,000	Other than Cash	10	N.A.	Bonus Issue	18,09,500	24.88%	18.22%
June 15, 2011	8,30,000	Cash	10	100.00	Further Issue	26,39,500	12.77%	9.35%
March 13, 2024	(500)	Cash	10	44.00	Transfer to Shri Vishal Garg & Sons (HUF)	26,39,000	(0.01%)	(0.01%)
March 13, 2024	(100)	Cash	10	44.00	Transfer to RDG Proteins Limited	26,38,900	Negligible	Negligible

Name of the Promoter: RDG Capital Private Limited								
Date of allotment / Transfer	**No. of Equity Shares**	**Nature of Consideration**	**Face Value (₹)**	**Issue / Acquisition / Transfer Price per Equity Share (₹) [(i)]**	**Nature of transaction**	**Cumulative No. of Equity Shares**	**Percentage of the pre-Issue capital (%)**	**Percentage of the post-Issue capital (%)**
March 13, 2024	(100)	Cash	10	44.00	Transfer to Indian Warehousing Corporation Limited	26,38,800	Negligible	Negligible
March 13, 2024	(100)	Cash	10	44.00	Transfer to Gold Shine Comtrade Private Limited	26,38,700	Negligible	Negligible
Total	**26,38,700**						**40.60%**	**29.73%**

Name of the Promoter: Mr. Vishal Garg								
Date of allotment / Transfer	**No. of Equity Shares**	**Nature of Consideration**	**Face Value (₹)**	**Issue / Acquisition / Transfer Price per Equity Share (₹) [(i)]**	**Nature of transaction**	**Cumulative No. of Equity Shares**	**Percentage of the pre-Issue capital (%)**	**Percentage of the post-Issue capital (%)**
On Incorporation	50	Cash	10	10.00	Subscription to MOA	50	Negligible	Negligible
October 30, 1998	7,950	Cash	10	10.00	Further Issue	8,000	0.12%	0.09%
December 29, 2000	5,000	Cash	10	10.00	Transfer from Late. Rukmani Devi Garg	13,000	0.08%	0.06%
December 29, 2000	2,000	Cash	10	10.00	Transfer from Mrs. Ragini Garg	15,000	0.03%	0.02%
January 25, 2001	25,000	Cash	10	10.00	Further Issue	40,000	0.38%	0.28%
March 31, 2003	10,000	Other than Cash	10	NA	Bonus Issue	50,000	0.15%	0.11%
December 18, 2006	37,500	Cash	10	10.00	Further Issue	87,500	0.58%	0.42%
November 25, 2007	55,000	Cash	10	10.00	Further Issue	1,42,500	0.85%	0.62%
August 08, 2009	10,000	Cash	10	10.00	Transfer from Motcab Finance Private Limited	1,52,500	0.15%	0.11%
March 03, 2011	1,00,000	Cash	10	10.00	Further Issue	2,52,500	1.54%	1.13%
March 14, 2011	21,21,000	Other than Cash	10	NA	Bonus Issue	23,73,500	32.63%	23.90%
June 15, 2011	3,500	Cash	10	100.00	Further Issue	23,77,000	0.05%	0.04%
Total	**23,77,000**						**36.57%**	**26.78%**

Name of the Promoter: Mrs. Anju Garg								
Date of allotment / Transfer	**No. of Equity Shares**	**Nature of Consideration**	**Face Value (₹)**	**Issue / Acquisition / Transfer Price per Equity Share (₹) [(i)]**	**Nature of transaction**	**Cumulative No. of Equity Shares**	**Percentage of the pre-Issue capital (in %)**	**Percentage of the post-Issue capital (in %)**
December 10, 2000	5,000	Cash	10	10.00	Transfer from Mrs. Usha Garg	5,000	0.08%	0.06%
January 25, 2001	5,000	Cash	10	10.00	Further Issue	10,000	0.08%	0.06%
March 31, 2003	2,500	Other than Cash	10	NA	Bonus Issue	12,500	0.04%	0.03%
November 25, 2007	45,000	Cash	10	10.00	Further Issue	57,500	0.69%	0.51%
March 03, 2011	1,00,000	Cash	10	10.00	Further Issue	1,57,500	1.54%	1.13%
March 14, 2011	13,23,000	Other than Cash	10	NA	Bonus Issue	14,80,500	20.35%	14.91%
June 15, 2011	3,000	Cash	10	100.00	Further Issue	14,83,500	0.05%	0.03%
Total	**14,83,500**						**22.82%**	**16.71%**

Name of the Promoter Group: Shri Vishal Garg & Sons (HUF)								
Date of allotment / Transfer	**No. of Equity Shares**	**Nature of Consideration**	**Face Value (₹)**	**Issue / Acquisition / Transfer Price per Equity Share (₹) [(i)]**	**Nature of transaction**	**Cumulative No. of Equity Shares**	**Percentage of the pre-Issue capital (in %)**	**Percentage of the post-Issue capital (in %)**
March 13, 2024	500	Cash	10	44.00	Transfer from RDG Capital Private Limited	500	0.01%	0.01%
Total	**500**						**0.01%**	**0.01%**

Name of the Promoter Group: Indian Warehousing Corporation Limited								
Date of allotment / Transfer	**No. of Equity Shares**	**Nature of Consideration**	**Face Value (₹)**	**Issue / Acquisition / Transfer Price per Equity Share (₹) [(i)]**	**Nature of transaction**	**Cumulative No. of Equity Shares**	**Percentage of the pre-Issue capital (in %)**	**Percentage of the post-Issue capital (in %)**
March 13, 2024	100	Cash	10	44.00	Transfer from RDG Capital Private Limited	100	Negligible	Negligible
Total	**100**						**Negligible**	**Negligible**

Name of the Promoter Group: Gold Shine Comtrade Private Limited								
Date of allotment / Transfer	**No. of Equity Shares**	**Nature of Consideration**	**Face Value (₹)**	**Issue / Acquisition / Transfer Price per Equity Share (₹)(i)**	**Nature of transaction**	**Cumulative No. of Equity Shares**	**Percentage of the pre-Issue capital (in %)**	**Percentage of the post-Issue capital (in %)**
March 13, 2024	100	Cash	10	44.00	Transfer from RDG Capital Private Limited	100	Negligible	Negligible
Total	**100**						**Negligible**	**Negligible**

Name of the Promoter Group: RDG Proteins Limited								
Date of allotment / Transfer	**No. of Equity Shares**	**Nature of Consideration**	**Face Value (₹)**	**Issue / Acquisition / Transfer Price per Equity Share (₹)(i)**	**Nature of transaction**	**Cumulative No. of Equity Shares**	**Percentage of the pre-Issue capital (in %)**	**Percentage of the post-Issue capital (in %)**
March 13, 2024	100	Cash	10	44.00	Transfer from RDG Capital Private Limited	100	Negligible	Negligible
Total	**100**						**Negligible**	**Negligible**

Note - The figures in the row have been rounded-off to the closest decimal

14) We hereby confirm that:

None of the members of the Promoters, Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Red Herring Prospectus.

None of the Promoters, members of the Promoter Group, Directors and their immediate relatives has entered into any financing arrangement or financed the purchase of the Equity shares of our Company by any other person during the period of six months immediately preceding the date of this Red Herring Prospectus.

15) None of our Shareholders have the right to nominate directors or other special rights.

16) The average cost of acquisition of or subscription to Equity Shares by our Promoters are set forth in the table below:

Name of the Promoters	Number of Equity Shares of face value of ₹ 10 each held	Average cost of Acquisition per Equity Share (in ₹) *
RDG Capital Private Limited	26,38,700	32.17
Mr. Vishal Garg	23,77,000	1.17
Mrs. Anju Garg	14,83,500	1.25

**As certified by statutory auditor M/s Sarupria & Somani Associates, Chartered Accountants, pursuant to their certificate dated September 17, 2025.*

17) Details of Promoter contribution locked in for three (3) years:

i. Pursuant to the Regulations 236 and 238 of SEBI ICDR Regulations, and amendments thereto an aggregate of at least 20.30% of the post-Issue Equity Share capital of our Company held by our Promoters shall be considered as promoter's contribution ("**Minimum Promoter's Contribution**") and shall be locked-in for a period of three years from the date

of Allotment in this Issue and the Promoters' shareholding in excess of 20.30 % of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

ii. As on date of this Red Herring Prospectus, our Promoters hold 64,99,200 Equity Shares constituting 99.99 % of the pre-Issue Paid-up Equity Share Capital of our Company, which are eligible for the Promoter's Contribution.

iii. Our Promoter has consented to include such number of Equity Shares held by him as may constitute of the post issue Equity Share capital of our Company as Minimum Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Red Herring Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoter Contribution and his lock-in details are as follows:

Promoters	Date of Allotment/ Acquisition and when made fully paid-up	Nature of Acquisition	No. of Equity Shares	Face Value (in ₹)	Issue Price per Equity share (in ₹)	% of Pre-Issue Equity share capital	% of Post Issue Equity share Capital	Lock in Period
Mr. Vishal Garg	March 14, 2011	Bonus Issue	6,09,000	10.00	NA	9.37%	6.86%	3 years
Mrs. Anju Garg	March 14, 2011	Bonus Issue	6,09,000	10.00	NA	9.37%	6.86%	3 years
RDG Capital Private Limited	March 14, 2011	Bonus Issue	6,09,000	10.00	NA	9.37%	6.86%	3 years
Total			**18,27,000**			**28.11%**	**20.58%**	

iv. Our Promoters have given their consent to include such number of Equity Shares held by our Promoters as disclosed above, constituting 20.58% of the fully diluted post-Issue Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's 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 SEBI ICDR Regulations, except as may be permitted, in accordance with SEBI ICDR Regulations.

v. The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. All the Equity Shares, which are being locked-in are not ineligible for computation of Minimum Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 (three) years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

vi. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares which are being locked-in as Minimum Promoters' Contribution do not consist of:

a. Equity Shares acquired during the three (3) years preceding the date of filing of this Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets involved in such transactions or resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from bonus issue against Equity Shares which are ineligible for computation of minimum Promoters' contribution;

b. Equity Shares acquired by our Promoters during the preceding one (1) year, at a price lower than the price at which Equity Shares are being issued to the public in the Issue;

c. The Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance

vii. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm;

viii. As on the date of this Red Herring Prospectus, the Equity Shares held by our Promoters are in dematerialised form.

ix. Specific written consent has been obtained from the Promoters for inclusion of upto 18,27,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.58 % of post Issue paid-up Equity Share Capital from the date of allotment in the public offer.

18) Details of Equity Shares held by Promoters in excess of minimum promoters' contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a. Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer i.e. pre-Issue of 22,36,100 Equity Shares shall be subject to lock-in; and

b. Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer i.e. pre- Issue of 22,36,100 Equity Shares shall be subject to lock-in.

19) Details of Equity Shares held by persons other than the Promoters

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR), lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public offer, i.e. pre-Issue of 25,00,800 Equity Shares shall be subject to lock-in

20) Transferability of Locked in Equity Shares

a. In terms of Regulation 243 of SEBI ICDR Regulations, the Equity Shares held by Promoters prior to the Issue and locked in as per Regulation 238 of the SEBI (ICDR) Regulations may be transferred to any person of the Promoters' Group or to a new Promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

b. Further, pursuant to Regulation 243 of SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of SEBI ICDR Regulations, along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under SEBI ICDR Regulations has ended, subject to compliance with SEBI Takeover Regulations, as applicable.

21) Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions or a systemically important non-banking finance company or a housing finance company, subject to the following:

a. If the Equity Shares are locked-in in terms of clause (a) of Regulation 238 of the SEBI ICDR Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the Issue and the pledge of Equity Shares is one of the terms of sanction of the loan;

b. If the Equity Shares are locked-in in terms of clause (b) of Regulation 238 of the SEBI ICDR Regulations, the pledge of Equity Shares is one of the terms of sanction of the loan.

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

22) Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" along with the specified lock- in period on the face of

the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Stock Exchange before the listing of the Equity Shares. As required under regulations of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

23) As on date of this Red Herring Prospectus, our Company has 7 (Seven) Shareholders.

24) As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters / Promoter Group are subject to any pledge.

25) There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares have been listed or application money unblocked on account of failure of Issue.

26) Except in the ordinary course of business and in compliance with applicable laws, our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split/ consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis.

27) Our Company, our Promoters, our Directors and the Book Running Lead Manager have not entered into any buy-back and/or standby and/or similar arrangements for the purchase of Equity Shares being issued through the Issue from any person.

28) All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchange within 24 hours of such transactions.

29) Our Promoters and the members of our Promoter Group shall not participate in this Issue.

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

31) No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the person connected with the Issue, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company, Directors, Promoters and member of our Promoter Group shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash or kind or services or otherwise to any Applicant.

32) None of the Book Running Lead Manager and their associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company, as on the date of this Red Herring Prospectus and neither related to any investors of the Company directly or indirectly.

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

34) Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus. However, the Form 2 with respect to certain allotments, Form 5 for increasing authorized capital, Form 18 for change in registered office is neither available with the Company nor was found in the in the Ministry of Corporate Affairs portal during physical search by JPS & Associates, Company Secretaries, practicing company secretary. For applicable risk refer chapter titled ***"Risk Factors*** *-Some of our corporate records and forms filed with the Registrar of Companies are not traceable. Further, there have been certain instances of regulatory non-compliances or delays or errors in the past. We may be subject to regulatory actions and penalties for any such past or future non-compliance or delays or errors and our business, financial condition and reputation may be adversely affected" on page 28 and see* ***"Material Contracts and Documents for Inspection"*** *on page 333.*

35) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Red Herring Prospectus.

36) As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates

(determined as per the definition of 'associate Company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in advisory or investment banking transactions with our Company for which they may in the future receive customary compensation.

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

SECTION - IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises a fresh issue of 23,76,000 Equity Shares by our Company aggregating to ₹ [●] Lakhs ("Fresh Issue" or "Issue").

The proceeds of the Issue, after deducting the Issue related expenses **("Net Proceeds")** are estimated to be approximately ₹ [●] Lakhs. Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

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

1. Funding our working capital requirements; and
2. General Corporate Purpose

*(collectively referred as the "**Objects**")*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited ('BSE SME')

The main objects clause and the matters which are necessary for furtherance to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue. The fund requirement and its deployment are based on estimates made by our management and such estimates have not been subjected to appraisal by any bank or financial institution.

NET PROCEEDS

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

Particulars	Estimated Amount (₹ in Lakhs)
Gross Issue Proceeds[#]	[●]
Less: Issue Expenses	[●]
Net Issue Proceeds	[●]

[#] To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the Stock Exchange.

UTILIZATION OF NET ISSUE PROCEEDS

The Net Proceeds are currently expected to be deployed in accordance with the details provided in the table below:

Particulars	Estimated Amount (₹ in Lakhs) [#]
Funding our working capital requirements	1,650.00
General Corporate Purposes[*]	[●]
Net Issue Proceeds	[●]

[#] To be finalized upon determination of Issue Price and will be updated in the Prospectus prior to filing with the Stock Exchange.
** The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 1000.00 lakhs, whichever is lower.*

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

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

(₹ in Lakhs)

Particulars	Amount to be funded from Net Proceeds[#]	Estimated amount to be deployed from the Net Proceeds in Fiscal 2026
Funding our working capital requirements	1,650.00	1,650.00
General Corporate Purpose*	[●]	[●]
Net Proceeds of the Issue	[●]	[●]

[#]To be finalized upon determination of Issue Price and will be updated in the Prospectus prior to filing with the Stock Exchange.
**The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 1000.00 lakhs, whichever is lower*

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Red Herring Prospectus are based on our current business plan, management estimates, prevailing market conditions and other

commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated above due to any factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent Fiscals as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further information on factors that may affect our internal management estimates, see "***Risk Factors -*** *There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution" on* page 44 of this Red Herring Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the Objects in the manner as specified and as per the schedule provided in the table above. In the event that the estimated utilization is not completed as per the aforementioned schedule, due to the reasons stated above, such funds shall be utilised in the next Fiscals, as may be determined by our Company, in accordance with applicable law. Depending upon such factors, we may have to reduce or extend the utilisation period for any of the stated Objects beyond the estimated time period, at the discretion of our management, in accordance with applicable law. Further, such factors could also require us to advance the utilisation before the scheduled deployment as disclosed above towards any particular or all Objects. Subject to compliance with applicable laws, if the actual utilisation towards any of the Objects, including Issue Expenses is lower than the proposed deployment such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Fresh Issue or ₹1,000 lakhs, whichever is less, in accordance with the SEBI ICDR Regulations. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required.

DETAILS OF THE OBJECTS OF THE ISSUE

1. FUNDING OUR WORKING CAPITAL REQUIREMENTS

Our Company proposes to utilize ₹ 1,650.00 Lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2026. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks and related parties. Our Company requires additional working capital for funding future growth requirements of our Company.

Basis of estimation of working capital requirement:

We propose to utilise ₹ 1,650.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in the Fiscal 2026. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals, borrowings from banks, financial institutions and related parties.

The details of Company's working capital for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding, on the basis of Restated Standalone Financial Statements of our Company are provided in the table below:

(₹ in Lakhs)

Particulars*	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Assets			
Inventories	4,179.33	2,625.39	1,709.84
Trade receivables	5,882.40	2,074.02	1,476.94
Short-term loans and advances	51.00	1.28	2.25
Other current Assets	327.39	232.49	63.41
Total Current Assets (A)	**10,440.12**	**4,933.18**	**3,252.44**
Current Liabilities			
Trade payables	2,102.92	16.90	45.81
Other current liabilities	546.37	209.13	10.20
Short-term provisions	267.57	164.18	15.99
Total Current Liabilities (A)	**2,916.86**	**390.22**	**72.00**
Net Working Capital (C=A–B)	**7,523.26**	**4,542.96**	**3,180.44**
Sources of Funds			
Bank Borrowings	4,745.87	2,342.49	1,973.59
Internal Accruals/ Existing Net worth	2,777.39	2,200.48	1,206.85
Total Means of Finance	**7,523.26**	**4,542.96**	**3,180.44**

** As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 22, 2025*

Expected working capital requirements

The estimated working capital requirements for the March 31, 2026 has been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated September 17, 2025 has approved the projected working capital requirements for the Financial Year ended March 31, 2026 with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

Particulars*	As at March 31, 2026
Current Assets	
Inventories	3,762.66
Trade receivables	5,644.00
Short-term loans and advances	3.00
Other Assets	350.00
Total Current Assets (A)	**9,759.66**
Current Liabilities	
Trade payables	1,881.33
Other current liabilities	94.00
Short-term provisions	200.00
Total Current Liabilities (B)	**2,175.33**
Net Working Capital requirements (C=A–B)	**7,584.33**
Sources of Funds	
Bank Borrowings	2,484.33
Internal Accruals/Existing Net worth	3,450.00
Proceeds from IPO	1,650.00
Total Means of Finance	**7,584.33**

** As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 17, 2025.*

Assumptions for our estimated working capital requirement:

The table below sets forth the details of holding levels (in days) for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 as well as the estimated holding levels (in days) for Fiscal 2026:

(₹ in Lakhs)

Particulars*	Holding level (in days)			
	March 31, 2026 (Projected)	March 31, 2025 (Restated)	March 31, 2024 (Restated)	March 31, 2023 (Restated)
Inventory	40	47	39	25
Trade Receivables	60	66	31	22
Short-term loans and advances	0	1	0	0
Other current assets	4	4	3	1
Total asset days	**104**	**118**	**73**	**48**
Trade Payables	20	23	0	1
Other Current liabilities	1	6	3	0
Short term provision	2	3	2	0
Total liability days	**23**	**32**	**5**	**1**
Net working days	**81**	**86**	**68**	**47**

** As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 22, 2025.*

Notes:

Holding period in days is calculated as respective current assets or current liabilities divided by revenue from operations multiplied by number of days. The holding period has been computed over 365 days for each Fiscal year.

Key assumptions for working capital projections made by our Company

The table below sets forth the key assumptions for our working capital projections:

Inventory	Our Company had maintained Inventory days of 25 days for Fiscal 2023, 39 days for Fiscal 2024 and 47 days for Fiscal 2025.The Company being in seasonal business, the peak cash requirement i.e. during harvest period is significantly higher and the Company has been fully utilizing its sanction limit to meet these peak cash requirements and the holding of inventory will enable us to bargain on pricing and also supply to our customers as per their demand requirements. Further, the increase in inventory is also attributable to increase in Branded sales on a year-on-year basis. Since, Branded sales are not bulk sales but in consumable packages, the inventory holding period is high as compared to bulk/traded sales. Accordingly, our Company proposes to increase its inventory cycle to 40 days for Fiscal year 2026.
Trade Receivable	Our Company gives credit facility to its customers in the normal course of business. Our Company had maintained trade receivable days of 22 days for Fiscal 2023, 31 days for Fiscal 2024 and 66 days for Fiscal 2025. Further, the increase in trade receivables are also attributable to increase in Branded sales on a year-on-year basis. Unlike in bulk sale where the credit term is marginal, a higher credit term is given to push the Branded sales. The gradual increase in trade receivables helps us to minimize the impact of competition by retaining our customers. Going forward, to build a long-term sustainable business relationship with customers and to add new customers, we are envisaging that the credit terms of 30 days would be maintained in the Fiscal 2026. The Company is engaged in dealing with agricultural produce where the credit period is minimum with receivables days ranging from 20-30 days. Further, with the increase in branded sales the receivable days and inventory days will increase.
Short term Loans and Advances	Short term loans and advances comprises of Advances for expenses. Short term loans and advances days is 0 days in Fiscal 2023, 0 days in Fiscal 2024 and 1 day for Fiscal 2025. Going forward, it is estimated that short term loans and advances will be maintained at the same level for Fiscal 2026.
Other Current Assets	Other current assets include balance with income tax department, GST department, Security deposit and others. Other current assets are maintained at 1 day in Fiscal 2023, 3 days in Fiscal

	2024 and 4 days for Fiscal 2025. Going forward, it is estimated that other current assets days will be maintained at around 4 days for Fiscal 2026.
Trade Payable	Our major raw material being agricultural produce, we are required to pay our creditors against delivery. The Company had maintained trade payable days of 1 day for Fiscal 2023, 0 days for fiscal 2024 and 23 days for Fiscal 2025. It has always an endeavor of our Company to reduce the trade payable days and accordingly, going forward the trade payable days projected will be maintained at 20 days for the Fiscal 2026.
Other current liabilities	Other current liabilities comprise of advance from customers, outstanding expenses and tax liabilities. Other current liabilities were maintained at 0 days for Fiscal 2023, 3 days for Fiscal 2024 and 6 days for Fiscal 2025. Going forward other current liabilities days will be maintained at 1 day for Fiscal 2025 and Fiscal 2026.
Short-term provisions	Short term provisions comprise of provision for taxes and expenses. Short term provisions were maintained at 0 days for Fiscal 2023, 2 days for Fiscal 2024 and 3 days for Fiscal 2025 . Going forward short-term provisions will be maintained at 2 days for Fiscal 2026.

2. GENERAL CORPORATE PURPOSE:

Our Company proposes to deploy the balance of the Net Proceeds aggregating ₹ [●] Lakhs towards general corporate purposes and subject to such utilization not exceeding 15% of the Gross Proceeds or ₹ 1,000.00 lakhs, whichever is less, in compliance with the SEBI ICDR Regulations. We intend to deploy ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. The general corporate purposes for which we propose to utilise the Net Proceeds include meeting day today expenses, short term working capital requirements, meeting any expense of our Company, including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties, expenses towards strategic initiatives, funding growth opportunities, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, meeting expenses incurred in the ordinary course of business, payment of lease liabilities, payment of commission and/or fees to consultants, acquisition of fixed assets, capital expenditure in the ordinary course of business, business development initiatives and towards any exigencies, and any other purpose, as considered expedient and as approved periodically by our Board or a duly constituted committee thereof from to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Red Herring Prospectus, shall not exceed 15% of the Gross Proceeds or ₹ 1,000.00 lakhs, whichever is less. In the event our Company is unable to utilise the entire amount that is currently estimated for use out of Net Proceeds in a Fiscal, our Company will utilise such unutilised amount in the next Fiscal.

Means of finance

The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals and existing borrowings. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses[#]	Estimated Amount [*] (₹ in Lakhs)	As a % of the total estimated Issue expenses [(1)]	As a % of the total Issue Size [(1)]
Book Running Lead Manager Fees	[●]	[●]	[●]
Fees payable to Registrars to the Issue, Legal and Other Advisory Services, Advertising and marketing Expenses, distribution, Printing and Distribution of issue stationery, Brokerage, Selling Commission for SCSB, Register Brokers, Sponsor Bank and upload fees	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Others (Fees payable for Market making, Underwriting fees, peer review auditor, secretarial work, out-of-pocket expenses and other expenses.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

**Excluding applicable taxes*

Notes:

1. *Amounts will be finalised and incorporated in the Prospectus upon determination of the Issue Price. Issue expenses are estimates and are subject to change.*
2. *SCSBs and other intermediaries will be entitled to selling commission of 0.02% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.*
3. *Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹10/- per valid Bid cum Application Form (plus applicable taxes). In case the total processing charges payable exceeds ₹1.5 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹1.5 lakhs (based on valid Bid cum Application Forms).*
4. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per valid application on wherein shares are allotted. In case the total procurement charges payable exceeds ₹1.5 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total procurement charges payable does not exceed ₹1.5 lakhs (based on valid Bid cum Application Forms).*
5. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per valid application on wherein shares are allotted. In case the total processing/uploading charges payable exceeds ₹1.5 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing/uploading charges payable does not exceed ₹1.5 lakhs (based on valid Bid cum Application Forms).*
6. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 6/- per valid application on wherein shares are allotted. The processing fees on UPI applications upto 30,000 applications will be waived off by the sponsor bank.*
7. *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by the Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

INTERIM USE OF FUNDS

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Our Company, in accordance with the policies established by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of the Reserve Bank of India Act, 1934 as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company.

BRIDGE FINANCING

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

APPRAISAL REPORT

None of the Objects for which the Net Proceeds will be utilised, require appraisal from any agency in terms of applicable law.

APPRAISAL BY APPRAISING AGENCY

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

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than ₹ 5,000.00 Lakhs, under the SEBI ICDR Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through our Audit Committee. Pursuant to Regulation 262(5) of the SEBI ICDR Regulations, the Issuer company shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to SME exchange(s) while filing the quarterly financial results, till the issue proceeds are fully utilized.

Pursuant to Regulation 262(6) of SEBI ICDR Regulations, in an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

VARIATION IN OBJECTS

Our Company shall not vary the objects of the Issue, as envisaged under Sections 13(8) and 27 of the Companies Act and applicable rules, without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, or Key Management Personnel. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors or Key Managerial Personnel in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Investors should refer chapters titled ***"Risk Factors", "Business Overview", "Restated Consolidated Financial Statements"*** and ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** on page 28, 119, 185 and 219 respectively of this Red Herring Prospectus to get an informed view before making an investment decision. The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

1. Long-standing relationship with our customers from diverse industry;
2. Large scale procurement and storage capabilities;
3. Strategically located and fully automated processing unit;
4. Consistent focus on quality; and
5. Strong promoter background and an experienced and entrepreneurial management team with a proven track record and a high degree of employee ownership.

For further details, see ***"Business Overview"*** on page 119 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

Some of the information presented below, relating to us, is derived from the Restated Consolidated Financial Statements. For details, see "***Restated Consolidated Financial Statements***" on page 185 of this Red Herring Prospectus. Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings per Share (EPS)

Financial Year	Basic and Diluted EPS (in ₹)	Weights
March 31, 2023	0.73	1
March 31, 2024	7.72	2
March 31, 2025	11.65	3
Weighted Average	**8.52**	

Notes:

- *Earnings per Equity Share (Basic & Diluted) = Restated profit for the period/year attributable to the Equity Shareholders /Weighted average number of Equity Shares outstanding during the period/year.*
- *Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e. [(EPS *Weights) for each year / Total Weights]*
- *Earnings per share calculations are in accordance with accounting standard.*
- *The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Statements as appearing in the Restated Consolidated Financial Statements.*
- *The face value of the Equity Shares is ₹10 each*
- *The figures disclosed above are derived from the Restated Consolidated Financial Statements.*

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

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on Basic EPS for Fiscal 2025*	[●]	[●]
Based on Diluted EPS for Fiscal 2025*		

**To be updated at the Prospectus stage.*

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this chapter, the highest P/E ratio is 2472.00, the lowest P/E ratio is 10.00.

Particulars	Industry Peer P/E*	Name of the peer company	Face value of the equity shares (₹)
Highest	2472.00	Neelkanth Limited *(Formerly known as RT Exports Limited)*	10
Lowest	10.00	NHC Foods Limited	10
Average	1241.00		

Notes: The industry high and low has been considered from the industry peer set provided below. The industry composite has been circulated as the arithmetic average P/E of the industry peer set as given below.

**CMP of the peer group is as per the closing price as on September 19, 2025, except in the case of Neelkanth Limited, where the CMP as on September 01, 2025 has been considered, as available on www.bseindia.com.*

4. Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per Restated Consolidated Financial Statements

Financial Year	Return on Net Worth (%)	Weights
March 31, 2023	2.39%	1
March 31, 2024	20.18%	2
March 31, 2025	23.35%	3
Weighted Average	**18.80%**	

***Note:** Return on Net worth has been calculated as per the following formula:*

1. *Return on Net Worth (%) = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / Net worth as restated as at year/period end.*
2. *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.*
3. *Net worth means the aggregate value of the paid-up equity share capital re premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.*

5. Net Asset Value per Equity Share:

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2023 (₹ in Lakhs)	30.52
Net Asset Value per Equity Share as of March 31, 2024 (₹ in Lakhs)	38.24
Net Asset Value per Equity Share as of March 31, 2025 (₹ in Lakhs)	49.89
After the Issue*	
- At Floor Price	[●]
- At Cap Price	[●]
At Issue Price	[●]

** Issue Price per Equity Share will be determined on conclusion of the Book Building Process*

Notes:

(i) Net Asset Value per Equity Share is calculated as Net worth attributable to the Equity Shareholders of our Company as at the end of financial period/year divided by the weighted average number of Equity Shares used in calculating basic earnings per share

(ii) Net worth means 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, and after deducting, if any the aggregate value of the accumulated losses.

(iii) The figures disclosed above for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023, are based on the Restated

Consolidated Financial Statements of the Company.

*For further details, please refer to chapter titled "**Restated Consolidated Financial Statements**" on page 185 of this Red Herring Prospectus.*

6. KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Consolidated Financial Statements. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the Company. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analysing the growth of various verticals in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below.

The tables below set forth the details of our certain financial data based on our Restated Consolidated Financial Statements, and KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. All the financial data based on our Restated Consolidated Financial Statements, operational metrics and KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 22, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Sarupria Somani & Associates, by their certificate dated September 22, 2025, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, and has been included in "***Material Contracts and Documents for Inspection –Material Documents***" on page 333 of this Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of business verticals in comparison to our peers.

The KPIs of our Company have been disclosed in the chapters *"**Business Overview**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on page 119 and 219 of this Red Herring Prospectus respectively. We have described and defined the KPIs, as applicable, in *"**Definitions and Abbreviations**"* on page 2 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter 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 utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue chapter, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Key Performance Indicators of our Company

Particulars*	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Revenue from Operations (₹ in Lakhs) (1)	32,699.50	24,437.53	24,805.19
Growth in Revenue from Operations (%) (2)	33.81%	(1.48%)	NA
EBITDA (₹ in Lakhs) (3)	1,263.91	817.24	308.01
EBITDA Margin (%) (4)	3.87%	3.34%	1.24%
Restated Profit After Tax (₹ in Lakhs)	757.07	501.72	47.39
PAT Margin (%) (5)	2.32%	2.05%	0.19%
Net Worth (₹ in Lakhs) (6)	3,242.73	2,485.65	1,983.93
Capital Employed (₹ in Lakhs) (7)	8,164.10	5,170.07	4,496.70
ROE (%) (8)	23.35%	20.18%	2.39%
ROCE (%) (9)	15.61%	16.60%	7.11%
Net Debt / EBITDA Ratio (10)	3.88	3.27	6.36

Particulars*	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Debt Equity ratio (11)	1.52	1.08	1.27

** As certified by our Statutory Auditor, M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 22, 2025*

Notes:

(1) Revenue from Operations means the Revenue from operations as appearing in the Restated Consolidated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as restated profit / (loss) before tax for the period / year, plus finance costs and depreciation and amortisation expense reduced by other income

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

(5) PAT Margin (%) is calculated as Profit After Tax for the year/period divided by Revenue from Operations

(6) Net worth means 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, and after deducting, if any the aggregate value of the accumulated losses.

(7) Capital Employed is calculated as total equity plus total borrowings and deferred tax liabilities minus intangible assets.

(8) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth.

(9) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

(10) Net Debt-EBITDA Ratio is calculated as Net Debt divided by EBITDA. Net Debt is calculated as total borrowings less cash and cash equivalents.

(11) Debt-Equity Ratio is calculated as Debt divided by total equity.

Explanation of KPI Metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Debt / EBITDA Ratio	It represents how many years it would take for our Company to pay back its debt if net debt and EBITDA are held constant
Debt Equity ratio	This gearing ratio compares shareholders' equity to company debt to assess the company's amount of leverage and financial stability

7. Comparison with industry peers

While our listed peers (mentioned below), like us, operate in similar industry. Our business may be different in terms of differing business models, different product or focus areas or different geographical presence and hence, may not be strictly

comparable.

Particulars	NHC Foods Limited			Neelkanth Limited (Formerly known as RT Exports Limited)		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations [1] (₹ in Lakhs)	34,141.34	20,924.40	16,356.04	494.08	571.85	317.17
Growth in Revenue from Operations [2]	63.17%	27.93%	6.95%	(13.60%)	80.30%	(39.09%)
EBITDA [3] (₹ in Lakhs)	1,469.00	581.62	615.99	15.34	41.18	31.21
EBITDA Margin% [4]	4.30%	2.78%	3.77%	3.10%	7.20%	9.84%
PAT (₹ in Lakhs)	669.42	234.74	175.64	0.77	30.14	9.02
PAT Margin % [5]	1.96%	1.12%	1.07%	0.16%	5.27%	2.84%
Net Worth [6] (₹ in Lakhs)	8,212.78	2,777.04	2,548.96	959.10	958.42	929.03
Capital Employed (₹ in Lakhs)	11,156.78	5,936.95	4,887.53	995.08	1,005.32	985.88
RoE% [7]	8.15	8.45%	6.89%	0.08	3.19%	0.98%
RoCE % [8]	12.99	18.03%	16.19%	0.51	0.04%	0.02%

(1) Revenue from operations means the revenue from operations as appearing in the audited standalone financial statements

(2) Growth in revenue from operations (%) is calculated as revenue from operations of the relevant period minus revenue from operations of the preceding period, divided by revenue from operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Consolidated Financial Statements.

(7) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the owners of the company.

(8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings minus intangible assets.

8. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Name of the Company	CMP	Face Value (₹)	Revenue from Operations (₹ in Lakhs)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E*	Return on Net Worth (%)	Net Worth (₹ in Lakhs)	Net Asset Value Per Equity Share (₹)
Rukmani Devi Garg Agro Impex Limited	[●]	10	24,437.53	7.72	7.72	[●]	20.18%	2,485.65	38.24
Listed Peers									
NHC Foods Limited	1.11	10	20,924.40	0.11	0.11	10.09	8.45%	2,777.04	23.43
Neelkanth Limited *(Formerly known as RT Exports Limited)*	49.44	10	571.85	0.02	0.02	2472.00	3.14%	958.42	21.99

Notes:

Financial information for Company is derived from the Restated Consolidated Financial Statement for the year ended March 31, 2025.

For listed peers:

a. *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2025 submitted to stock exchanges.*
b. *P/E Ratio has been computed based on the closing market price (CMP) of equity shares on the Stock Exchange on September 19, 2025, divided by the Basic/Diluted EPS as applicable, except in the case of Neelkanth Limited, where the CMP as on September 01, 2025 has been considered.*
c. *Return on Net Worth (%) = Net Profit for the year divided by Average Net-Worth (Total Equity) for the year.*
d. *NAV per share is computed as the Net-Worth (Total Equity) divided by the outstanding number of equity shares at the end of the year*

9. Weighted average cost of acquisition

a) **The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme 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 Transactions")***

There has been no issuance of Equity Shares, during the 18 months preceding the date of this Red Herring Prospectus, excluding shares issued under ESOP/ESOS and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) **The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving any of the Promoters, members of the Promoter Group or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days *("Secondary Transactions").***

There has been no Secondary Transactions involving any of the Promoters, members of the Promoter Group or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days

c) **Since there are no eligible transactions of our Company reported in (a) or (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Red Herring Prospectus has not been computed.**

Since there are no such transactions to report to under (a) and (b) above, information based on last five primary or secondary transactions (secondary transactions where our Promoters/members of our Promoter Group or Promoter Selling Shareholder or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below.

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹ in lakhs)
i. Primary Transactions						
NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii. Secondary Transactions						
March 13, 2024	500	10	44.00	Transfer	Cash	0.22
March 13, 2024	100	10	44.00	Transfer	Cash	0.04
March 13, 2024	100	10	44.00	Transfer	Cash	0.04
March 13, 2024	100	10	44.00	Transfer	Cash	0.04
i. WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years						NIL
ii. WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years						44.00

10. Weighted average cost of acquisition, floor price and cap price

In respect of the above transactions, set out below are the details of the weighted average cost of acquisition as compared to the Floor Price and Cap Price:

Type of Transactions	Weighted average cost of acquisition of Equity shares of ₹ 10 each (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
I. Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan / employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	Nil	NA	NA
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or shareholder(s) having the right to nominate director(s) in the Board area party to the transaction, during the 18 months preceding the date of filing of this Red Herring Prospectus, where either	Nil	NA	NA

Type of Transactions	Weighted average cost of acquisition of Equity shares of ₹ 10 each (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
acquisition nor sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
III. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoter/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below.	44.00	[●]	[●]
Type of transactions	**WACA (in ₹)**	**Floor Price (in ₹)**	**Cap Price (in ₹)**
a) WACA*of Equity Shares based on primary issuances undertaken during the three immediately preceding years	NA^	NA^	NA^
b) WACA*of Equity Shares based on secondary transactions under taken during the three immediately preceding years	44.00^	[●]^	[●]^

^ *Since, there were no primary and secondary sales / acquisition of Equity Shares (equity/ convertible securities) transactions in last 18 months and not older than 3 years from the date of this Red Herring Prospectus, the detail as required under paragraph 8(a) and 8(b)above is not applicable.*

* *To be updated at Prospectus stage.*

11. The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above stated qualitative and quantitative parameters.

Investors should read the above-mentioned information along with ***"Risk Factors", "Business Overview", "Restated Consolidated Financial Statements***" and ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on pages 28, 119, 185 and 219, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "***Risk Factors***" on page 28 and you may lose all or part of your investments.

12. Justification for Basis of Issue Price

Explanations for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 and in view of the external factors which may have influenced the pricing of the Issue, are provided below:

[●]

***To be included on finalisation of Price Band*

STATEMENT OF POSSIBLE TAX BENEFITS

[The Remainder of this Page has intentionally been left blank]

SARUPRIA SOMANI & ASSOCIATES
Chartered Accountants
Administrative Office:
"Shree Kalayanam" 50, Tagore Nagar,
Near Partani Hospital, Sector No. 4,
Hiran Magri, Udaipur - 313002
Ph. 8209079943 Mobile: 94141 56057
Email – dsomani@sarupriasomani.in,
somani74@rediffmail.com
Website – www.sarupriasomani.com

To,
The Board of Directors
Rukmani Devi Garg Agro Impex Limited ("The Company"),
Plot No. 07, Bhama Shah Mandi,
Anantpura, Kota, Rajasthan, 324005

Dear Sir,

Subject: Statement of possible tax benefits ('the Statement') available Rukmani Devi Garg Agro Impex Limited,(formerly known as Rukmani Devi Garg Agro Impex Private Limited)("the Company") and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ('the Regulation')

We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by the Company, provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2024, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, the Central Goods and Services TaxAct, 2017 the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2024 circular and notifications issued from time to time, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 respectively, presently in force in India (together, the" Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professionaltax 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.

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

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

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

3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time totime. We do not assume any responsibility to updates the views consequent to such changes.

5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in Updated Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For and on behalf of
Sarupria Somani & Associates
Chartered Accountants
FRN: 010674C

Sd/-

CA Devendra Kumar Somani
Partner
Membership No: 079558

Place: Camp Kota
Date: 23 August 2025

UDIN: 5079558BMLZBG6515

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

1. Lower corporate tax rate under section 115BAA of the ITA

Section 115BAA inserted w.e.f 1 April 2020 (AY 2020-21), provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge (10%) and education cess (4%)).

In case the Company opts for the concessional income tax rate as prescribed under section 115BAA of the ITA, it will not be allowed to claim any of the following deductions/ exemptions:

1. Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);
2. Deduction under clause (iia) of subsection (1) of Section 32 (Additional Depreciation);
3. Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, investment deposit account, site restoration fund);
4. Deduction under sub-clause (ii) or sub-clause (ii a) or sub-clause (iii) of sub section (1) or sub section (2AA) or sub section (2AB) of section 35(Expenditure on scientific research);
5. Deduction under section 35 AD or section 35CCC(deduction for specified business, agricultural extension projects);
6. Deduction under section 35CCD(expenditure on skill development)
7. Deduction under any provision of Chapter VI-A other than the provision of section 80JJAA(Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter corporate dividends);
8. No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributed to any of the deductions referred above;
9. No set-off of any loss or allowances for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

The provision of Section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA. Consequently, the company will not be entitled to claim tax credit relating to MAT.

2. Deduction in respect of certain inter-corporate dividends under Section 80M of theITA

As per section 80M of ITA, domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub- section (1) of section 139 of ITA.

The deduction under section 80M is available even if domestic company opts for concessional tax rate under Section 115BAA of the ITA.

The company is eligible to avail Section 80M of the ITA.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

There is no special Income Tax benefit available to the shareholders of the Company for investing in the shares of the Company.

Note:
1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Updated Draft Red Herring Prospectus/Red Herring Prospectus /Prospectus.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

Benefit under the Central Goods and Services Act, 2017 (CGST Act), respective State Goods and Services Act, 2017 (SGST Act) and Integrated Goods and Services Act, 2017 (IGST Act) (read with relevant rules and prescribed thereunder)

Export of Goods under the GST law

Under the GST regime, supplies of goods and services that qualify as exports are zero-rated. On account of the zero-rating of supplies, the supplier is entitled to claim Input Tax Credit (ITC) in respect of input and input services used for such supplies and can seek a refund of accumulated/ unutilized ITC.

However, the company deals in exempted goods as well as taxable goods, and accordingly, Input Tax Credit is being claimed proportionately.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The are no special indirect tax benefit available to the shareholders of the Company by virtue of their investment in the Company.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefits under any other law.

We hereby give our consent to include our above-referenced opinion regarding the tax benefits available to the Company and to its shareholders in the Updated Draft Red Herring Prospectus / Red Herring Prospectus/Prospectus.

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

*Industry publications are prepared based on information as at specific dates and may no longer be current or reflect current trends. The information in this chapter is also derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the LM, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation. Accordingly, investment decisions should not be based on such information. For additional details, including the disclaimers associated with the Industry Report, see "**Presentation of Financial, Industry and Market Data**" on page 17 of this Red Herring Prospectus.*

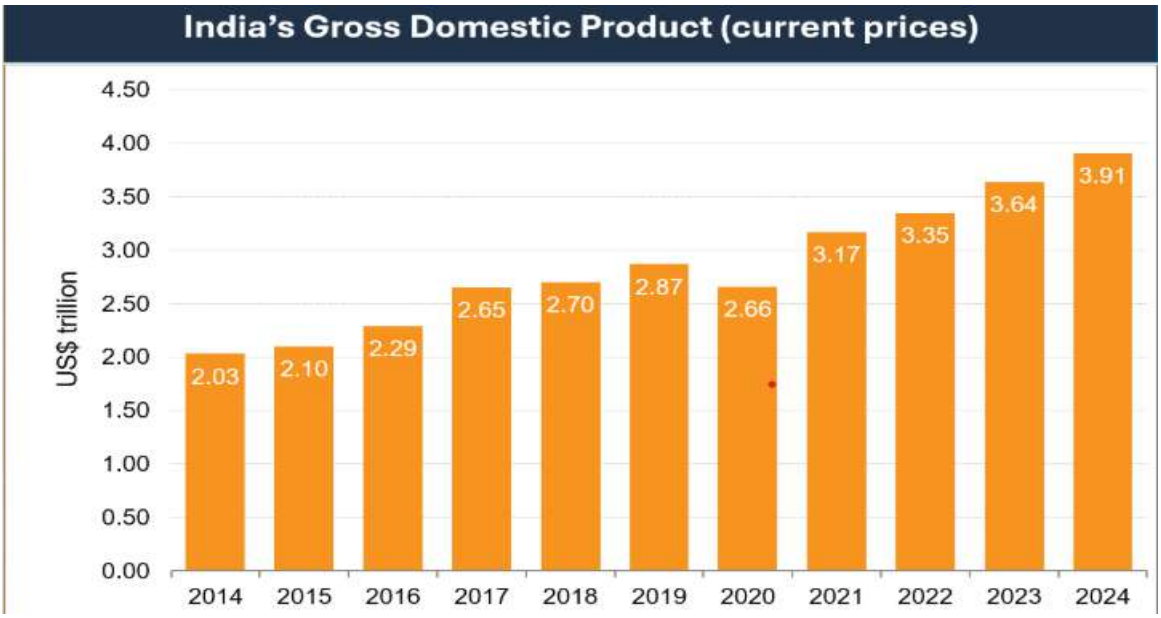
INDIAN ECONOMY

INTRODUCTION

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital. Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

MARKET OVERVIEW

India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000crore (US$ 2.20 trillion), from Rs. 1,76,51,000 crore (US$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future. Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US$ 1 trillion) by 2030. India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US$ 49.3 billion) in FY25 a 15%increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth. India's external economic position is improving. The current account deficit narrowed to Rs.1,98,726 crore (US$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).



RECENT DEVELOPMENT

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US$ 699.74 billion).
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing s' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh inFY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- Merchandise exports in March 2024 stood at US$ 41.68 billion, with total merchandise exports of US$ 437.06 billion during the period of April 2023 to March 2024.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In FY25 Goods and Services Tax (GST) recorded its highest-ever gross collection at 22,08,000 crore (US$ 258 billion),

registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US$ 21.57 billion).

- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85%in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

GOVERNMENT INITIATIVES

- Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US$ 375 billion) and Rs. 48,21,000 crore (US$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crores (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crores (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PMVISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Atma Nirbhar Bharat' and 'Local goes Global'.

- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crores (US$ 182.35 million).
- Prime Minister Mr. Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

ROAD AHEAD

- India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.
- In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US$ 176 billion), reinforcing its commitment to infrastructure-led development.
- In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US$ 131 billion) over Rs. 10,18,000 crore (US$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.
- India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.
- India's economic story during the first half of the FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2024 , stood 37.4% higher than the same period last year. In the Union budget of FY26 capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.00 % in BE 2023-24 to Rs.10 lakh crore (US$ 120.12 billion) over Rs. 7.28 lakh crore (US$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.
- India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

Sources: *https://www.ibef.org/economy/indian-economy-overview*

Note: *Conversion rate used for March 2025 is Rs.1 = US$ 0.012*

AGRICULTURE AND ALLIED INDUSTRIES - INTRODUCTION

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

According to the Second Advance Estimates the Kharif foodgrain production is estimated at 1,663.91 LMT, and Rabi foodgrain production is estimated at 1,645.27 LMT. Kharif Rice production is estimated at 1,206.79 LMT as compared to 1,132.59 LMT in 2023-24, showing an increase of 74.20 LMT.

In 2024-25 (as per the first advance estimate), India's horticulture output is expected to have hit a record 362.08 million tonnes (MT), a increase of about 9.85 million tonnes (2.80%) as compared to the year 2023-24.

MARKET SIZE

- According to Inc42, the Indian agricultural sector is predicted to increase to US$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales.
- As per the First Advance Estimates for FY25 indicated a food grain production of around 165 million metric tons. In FY24, India produced over 332 million metric tons of food grains.
- The total Kharif foodgrain production for 2024-25, according to the First Advance Estimates, is projected at 1647.05 Lakh Metric Tonnes (LMT), marking an increase of 89.37 LMT from the previous year and 124.59 LMT above the average Kharif foodgrain production.
- Rabi crop area has from 709.09 lakh hectares in 2022-23 to 709.29 lakh hectares in 2022-23.
- In 2022-23 (as per the second advance estimate), India's horticulture output is expected to have hit a record 351.92 million tonnes (MT), an increase of about 4.74 million tonnes (1.37%) as compared to the year 2021-22.
- The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-March 2024, FDI in agriculture services stood at Rs. 26,836 crore (US$ 3.11 billion).
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about Rs. 1,11,831 crore (US$ 12.96 billion) between April 2000-March 2024. This accounts for 1.83% of total FDI inflows received across industries.
- During 2024-25 (April-May), processed vegetables accounted for US$ 122.91 million, miscellaneous processed items accounted for US$ 302.07 million and processed fruits & juices accounted for US$ 143.51 million.
- Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.
- In terms of exports, the sector has seen good growth in the past year. India's agricultural and processed food products exports stood at US$ 26.41 billion in FY25(April- December).
- The exports for principal commodities in 2024-25 (April-May) were the following:

  - Marine Product: US$ 1.07 billion
  - Basmati and Non-Basmati Rice: US$ 1.96 billion
  - Spices: US$ 769.22 million
  - Buffalo Meat: US$ 551.78 million
  - Sugar: US$ 454.89 million
  - Miscellaneous processed items: US$ 302.07 million
  - Oil Meal: US$ 246.19 million

EXECUTIVE SUMMARY

1. GLOBAL STANDING

India, the world's top milk producer, has set a target to increase its milk production to 300 million metric tons (over the next

five years from the current 239 MMT Since the government launched the Rashtriya Gokul Mission (in 2014 milk production has risen by 63 5 It is expected to grow by 15 in the next three years

- India ranked 3rd in global egg production and produced at least 138.38 billion nos. in 2022- 23. Egg production is growing at the rate of 6.8% per annum.
- India is also the world's 2nd largest producer of food grains, fruits and vegetables and the 2nd largest exporter of sugar.
- India is the 3rd largest fish-producing country, accounting for 8% of the global fish production, and ranks 2nd in aquaculture production.

2. FAVOURABLE CONDITIONS

- India has access to several natural resources that provides it with a competitive advantage in the food processing sector. Due to its diverse agro-climatic conditions, it has a wideranging and large raw material base suitable for food processing industries.

3. INCREASING FARM MECHANIZATION

- Use of proper equipment can increase farm productivity by up to 30% and reduce the input cost by about 20%.
- Tractor accounts for most of the farm mechanisation in India. The country is also the largest market in the world for tractors.
- Prime Minister Mr. Narendra Modi highlighted the increasing use of drones by women in Indian agriculture, referring to them as "Drone Didi" and "sky warriors." These women are bringing significant changes to agricultural practices.

4. RISING CONSUMPTION EXPENDITURE

- The pandemic-induced lockdowns resulted in a sharp increase in the share of food in the total expenditure across rural and urban India for all income groups and castes and religions, but the intensity of shifts varied.

5. RECORD PRODUCTION OF FOOD GRAINS

- According to the Second Advance Estimates the Kharif foodgrain production is estimated at 1663 91 LMT, and Rabi foodgrain production is estimated at 1 645 27 LMT.
- Kharif Rice production is estimated at 1 206 79 LMT as compared to 1 132 59 LMT in 2023 24 showing an increase of 74 20 LMT.
- India's wheat stocks highest in three years The Food Corporation of India aims to purchase 31 million tons of wheat in 2025 Rice reserves are also high, potentially boosting exports.

ADVANTAGE INDIA

1. ROBUST DEMAND

- Factors contributing to the sharp growth in demand for processed foods include increasing urbanization, increasing disposable incomes, changing spending patterns/ priorities, the emergence of nuclear families, and the growing need for convenience foods in dual-income nuclear families.
- The demand for organic products in the Indian market is growing and is anticipated to rise with a CAGR of 25.25% between 2022-27.
- India's fruit exports have surged by 47 5 over the past five years India currently exports fresh fruits to over 85 countries In the period from FY 20 to FY 24 the value of India's fresh fruit exports grew by 47 from Rs 5 716 crore (US 669 million) to Rs 8 431 crore (US 986 million), and the quantity increased by 69 from 7 55 lakh metric ton (to 12 76 lakh MT.

2. COMPETITIVE ADVANTAGE

- India has access to several natural resources that provides it with a competitive advantage in the food processing sector. Due to its diverse agro-climatic conditions, it has a wide-ranging and large raw material base suitable for food processing industries.

3. POLICY SUPPORT

- The budget for Department of Agriculture and Farmers' Welfare increased to Rs. 21,933.50 crore (US$ 2.53 billion) in 2013- 14 and further advanced to Rs. 1,22,528.77 crore (US$ 14.13 billion) in 2024-25, reflecting the government's commitment to agricultural development.
- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
- A new sub-scheme of PM Matsya Sampada Yojana with a targeted investment of Rs. 6,000 crore (US$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies and expand the market.

4. ATTRACTIVE OPPORTUNITIES

- India's seaweed farming sector, currently valued at Rs 200 crore (US$ 23.02 million) is projected to grow to Rs 3,277 crore (US$ 377.19 million) over the next decade, potentially benefiting 1.6 million people, according to a report by Primus Partners.
- India's alcoholic beverages industry holds significant untapped potential in global markets, with products such as gin, beer, wine, and rum increasingly gaining international recognition, according to the Agricultural and Processed Food Products Export Development Authority (India aims to boost alcoholic beverage exports from the current Rs 3,162.21 crore (US$ 370.5 million) to Rs 8,535 crore (US$ 1 billion) by 2030
- Entry of foreign players has been key to sustainable growth in some sectors such as dairy.
- Indian consumers are rapidly changing their eating habits. Trends indicate a sharp increase in on-the go eating, snacking in between meals, switching to healthier eating alternatives, pre-cooked ready to eat meals and increasing consumption of organic foods. This has led to a host of new opportunities in the consumer foods market for both domestic and international companies to build a stake in this fast-growing processed food market.

MARKET OVERVIEW - AGRICULTURE

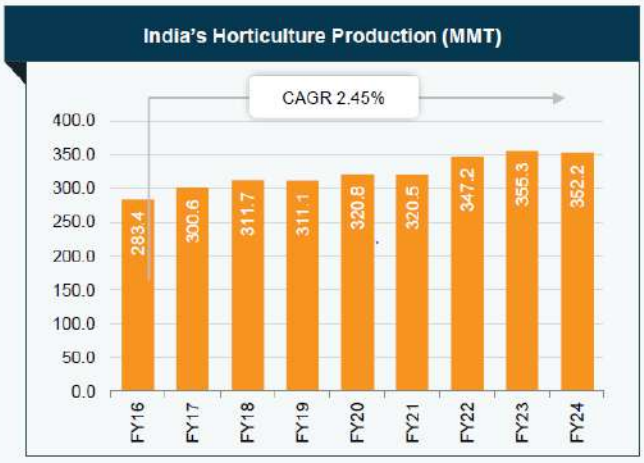
GROWTH IN AGRICULTURE

- In India, agriculture is the primary source of livelihood for ~55% of the Population
- At current prices, agriculture and allied sectors account for 18.3% of India's GDP (2022-23) In the second quarter of the FY25, the agriculture sector recorded a growth rate of 3.5%.
- The Gross Value Added (GVA) of agriculture and related sectors has improved from 24.38% in FY15 to 30.23% in FY23, and with stable growth at around 5%, contributing 20% to the overall GVA, agriculture is expected to add 1% to GVA growth in future years.
- The agriculture sector in India has averaged a growth rate of 5% annually from FY17 to FY23, demonstrating resilience despite challenges.
- The improved performance is also demonstrated by a significant increase in agricultural exports, reaching Rs. 4.2 lakh crore (US$ 50.47 billion) in FY23, surpassing the previous year's record
- Between April 2000- December 2024, 2024, FDI in agriculture services stood at Rs. 26,534 crore (US$ 3.11 billion).
- According to Bain & Co., the Indian agricultural sector is predicted to increase to US$ 30-35 billion by 2025.
- In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world's largest grain storage plan in the cooperative sector.
- In January 2024, The Ministry of Food Processing Industries has approved the following under the corresponding component schemes of PMKSY: 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects, and 52 Operation Green projects.

MAJOR SEASONS: KHARIF AND RABI

- There are two major agricultural seasons in India: Kharif and Rabi.
- Kharif season lasts from April to September (summer) - rice (paddy) is the season's main crop and rabi season lasts from October to March (winter) - wheat is the season's main crop.
- According to the Ministry of Agriculture's First Advance Estimate for 2024-2025, rice production is projected to reach a record 119.93 million tonnes.
- Monitoring of rabi crop sowing revealed that as of December 9, 2022, the area sown under rabi crops has increased from 457.80 to 526.27 lakh hectares. Out of 68.47 lakh hectares increase in all rabi crops, the increase in wheat area is 51.85 lakh hectares from 203.91 to 255.76 lakh hectares.
- As on January 10, 2025, the area sown under Rabi crops is 632.27 lakh hectare as compared to 631.44 lakh hectare during the corresponding period of last year.
- As per the Second Advance Estimates for 2023-24, rice is estimated at 1,114.58 lakh tonnes during the kharif season.

INCREASING PRODUCTION



Foodgrains and Commercial Crops Production (MT)

Crop	2019-20	2020-21	2022-23	2023-24*
Rice	118.84	124.36	135.5	136.7
Wheat	107.86	109.58	112.7	112.9
Total Cereals	274.47	285.27	350	304.4
Total Pulses	23.02	25.46	27.5	26.1
Total Foodgrains	297.5	310.74	330.5	329.7
Total Oilseeds	33.21	35.94	40.9	39.6
Sugarcane	370.5	405.39	494.2	442.5
Cotton (million bales of 170 kg each)	36.06	35.24	34.3	32.5
Jute & Metsa (million bales of 180 kg each)	9.82	9.35	9.4	9.8

- According to the first advance estimate, total foodgrain production for the kharif season is estimated at 164.70 million tonnes, an increase from last year's 155.76 million tonnes. While pulses production is expected to remain stable at approximately 6.95 million tonnes, oilseeds production is projected to rise to 25.74 million tonnes.
- In 2023-24 (as per the second advance estimate), India's horticulture output is expected to have hit a record 352.23 million tonnes (MT), a decrease of about 32.51 lakh tonnes (0.91%) as compared to the year 2022-23.
- As per the Second Advance Estimates for 2023-24, rice is estimated at 1,114.58 lakh tonnes during the kharif season.
- India's exports of agricultural and processed food products rose by more than 11% YoY to Rs. 1,54,314 crore (US$ 17.77 billion) during April- December of FY25.
- As per the provisional figures released by the Directorate General of Commercial Intelligence and Statistics (DGCI&S), agricultural exports have grown by 19.92% during 2021-22 to touch US$ 50.21 billion. This remarkable feat has been made possible on the shoulders of several key initiatives taken by the Central government to increase the production of food grains in recent years.

DEMAND OF INDIAN AGRICULTURAL PRODUCTS

- India's exports of agricultural and processed food products rose by more than 15 % YoY to Rs. 18,169 crore (US$ 2.13 billion) during in April 2025, driven by strong rice, meat, and fruit shipments.
- The exports for principal commodities in FY 25 were the following:

Rice Rs 1,06,369 crore (US$ 12.47 billion)

- Meat, Dairy and Poultry Products Rs 43,503 crore (US$ 5.10 billion)
- Spices Rs 37,959 crore (US$ 4.45 billion)
- Fruits and Vegetables Rs 33,011 crore (US$ 3.87 billion)
- Miscellaneous Processed Item Rs 26,443 crore (US$ 3.10 billion)
- Oil Meal: Rs 11,430 crore (US 1.34 billion)
- India's tea exports surged to 254.67 million kg in 2024 elevating the nation to the third largest tea exporter globally This performance generated Rs 7,111.43 crore (US$ 833.70 million) in revenue, marking a significant increase from the previous year North India spearheaded the exports with 154 81 million kg, contributing Rs 4,833.12 crore (US$ 566.60 million) to the total value.
- As per the Economic Survey 2022-23, the government aims to make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.

Marine products, rice and spices are the largest agricultural export items in terms of value. Other major export items are buffalo meat, sugar, oil products and coffee.

GROWTH DRIVERS

GROWTH DRIVERS OF INDIAN AGRICULTURE

1. **DEMAND-SIDE DRIVERS**

- Rapid population expansion in India is the main factor driving the industry.
- Changing lifestyle and food habits due to increased disposable income.
- The demand for processed foods in India is constrained by low income and socio-cultural factors.

2. SUPPLY -SIDE DRIVERS

- According to the Center for Environment and Agriculture (CENTEGRO) and Crop Care Federation of India (CCFI), India can become the 'global agricultural hub' for other countries, which have harsh weather, scarce labour and lands, and are seeking to outsource their agriculture.
- High level of agricultural production - large livestock base, wide variety of crops, inland water bodies and a long coastline, help increase marine production.
- Bringing Green Revolution to Eastern India (BGREI).
- In November 2023, India signed deals to export 5,00,000 tons of new season basmati rice in Europe and Middle East.

3. POLICY SUPPORT

- As per the Union Budget 2024-25, in the next 2 years, 1 crore farmers will switch to natural farming with certification and branding support. Scientific institutions and gram panchayats will oversee this, along with establishing 10,000 bio-input resource centres.
- As per the Union Budget 2024-25, Financial support will be provided for Nucleus Breeding Centres for Shrimp Broodstocks. NABARD will facilitate financing for shrimp farming, processing, and export.
- In December 2023, NITI Aayog and IFPRI sign Statement of Intent to strengthen policy frameworks for agricultural transformation and rural development.

GROWING AREA UNDER IRRIGATION

- PMKSY has been formulated amalgamating ongoing schemes viz. Accelerated Irrigation Benefit Programme (AIBP) of the Ministry of Water Resources, River Development & Ganga Rejuvenation (MoWR,RD&GR), Integrated

Watershed Management Programme (IWMP) of Department of Land Resources (DoLR) and the On Farm Water Management (OFWM) of Department of Agriculture and Cooperation (DAC).

- Under PMKSY Per Drop More Crop, from FY 16 to FY 25 (end of Dec 2024 Rs 21,968.75 crore (US$ 2.56 billion) was released to states for the implementation of the PDMC scheme, covering an area of 95.58 lakh hectares .
- Under PMKSY-HKKP- Repair, Renovation and Restoration of water bodies (RRR of water bodies), a total of 395 water bodies have been taken up during 2018-2021.
- Of the wide variety of crops in India, rice and wheat are the most irrigated.
- Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) has been formulated with the vision of extending the coverage of irrigation 'Har Khet ko pani' and improving water use efficiency 'More crop per drop' in a focused manner with end-to-end solution on source creation, distribution, management, field application and extension activities.
- Climate-Smart Farming Practices: This is slowly gaining acceptance with farmers using clean energy sources like solar for irrigation.

INSTITUTIONAL CREDIT AND INVESTMENTS ON A RISE

- The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.
- As of December 31, 2024 agriculture credit to the tune of Rs 19.28 lakh crore (US$ 224.60 billion) had been disbursed, achieving 70% of the target.
- Rs. 13,681 crore (US$ 1.66 billion) sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of US$ 91.75 million The 5 companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.
- Free foodgrains to about 81.4 crore beneficiaries under the National Food Security Act for 1 year from January 1, 2023.
- The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of US$ 91.75 million. The 5 companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.
- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).

RISING INCOME AND GROWING MIDDLE CLASS TO DRIVE DEMAND FOR PROCESSED FOOD

- Strong growth in per capita income has resulted in greater demand for food items
- India's food processing sector has been one of the key sectors, which is growing due to its response to the changing demographics and lifestyle, affordable workforce availability, free availability of raw materials, and is boosted by growth in export opportunities and government advocacy to develop food manufacturing. Since our processing sector is the world's biggest with to food production, supply and processing, backed by conducive conditions, its output can touch US$ 535 billion by 2025-26, while generating jobs to the tune of 9 million by 2024. Hence, other than the processing industry, packaged and ready-to-eat (RTE) food is poised to see a huge boom.
- India's per capita income is likely to grow by nearly 70% to US$ 4,000 by FY30 from US$ 2,450 in FY23.
- The growth in these sectors is also propelled by the pandemic, hike in expendable income leading to increasing appetites for discretionary spends on branded items including processed food items, a rejuvenated retail sector and state

sponsorship.

OPPORTUNITIES

1. SUPPLY CHAIN INFRASTRUCTURE

- Technology-driven, integrated supply chains enable entities to reduce inventory and costs, add product value, extend resources, accelerate time to market, expand market, increase pricing for sellers and variety for buyers as well as retain customers.
- In order to have a successful supply chain, the Indian Government has sought to involve multiple stakeholders to improve interactions between farmers, processors, distributors and retailers.
- The nation's processed food industry is expected to grow to US$ 958 billion by 2025 at a compound annual growth rate (CAGR) of 12%. The government's focus is on supply chain-related infrastructures like cold storage, abattoirs and food parks.

2. POTENTIAL GLOBAL OUTSOURCING HUBS

- Huge opportunity exists for agri input segments like seeds and plant growth nutrients.
- According to the Center for Environment and Agriculture (CENTEGRO) and Crop Care Federation of India (CCFI), India can become the 'global agricultural hub' for other countries, which have harsh weather, scarce labour and lands, and are seeking to outsource their agriculture.
- There is a huge opportunity for agri-input segments such as seeds and nutrients for plant growth.
- India to host the 27th WAIPA World Investment Conference in New Delhi from December 11-14, 2023

3. FARM MANAGEMENT SERVICES

- Given the importance of agriculture in India, both the government and private players are working to improve the efficiency and productivity of Indian agriculture and exploring how Farming as a Service (FaaS) solutions can play a role.
- FaaS seeks to provide affordable technology solutions for efficient farming. It converts fixed costs into variable costs for farmers, thus making the techniques more affordable for a majority of small farmers. Its services are available on a subscription or pay-per-use basis in three broad categories, which are crucial across the agriculture value chain.

(Source: www.ibef.org)

BUSINESS OVERVIEW

*Some of the information in this chapter, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward Looking Statements**" on page 19 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Restated Consolidated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 28, 185 and 219 of this Red Herring Prospectus respectively for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in "**Risk Factors**", "**Restated Consolidated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 28, 185 and 219 of this Red Herring Prospectus respectively. The financial figures used in this chapter, unless otherwise stated, have been derived from our Company's restated audited financial statements. Further, all references to "Rukmani Devi Garg Agro Impex Limited", 'the Company', 'our Company', 'RDGAIL' and 'the Issuer' and the terms 'we', 'us' and 'our', are to Rukmani Devi Garg Agro Impex Limited.*

Overview

Our Company was originally incorporated as a private limited company in the name and style of "*Rukmani Devi Garg Agro Impex Private Limited"* under the provisions of the erstwhile Companies Act, 1956 vide certificate of incorporation dated April 17, 1998 issued by Registrar of Companies, Rajasthan, Jaipur. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the Extraordinary general meeting of our members held on March 08, 2024 and consequently, the name of our Company was changed to "*Rukmani Devi Garg Agro Impex Limited*", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated June 18, 2024 was issued by the Registrar of Companies, Rajasthan, Jaipur. The Corporate Identification Number of our Company is U24246RJ1998PLC014771.

Incorporated in 1998, we carry on the business of agricultural produce aggregator. As an agricultural produce aggregator, we consolidate agriculture produce namely, wheat, mustard, coriander, maize, flax seeds, soyabean from the vast network of small and fragmented farmers. We grade these produces based on quality and sell in bulk ("raw") to our diversified customer base which includes, corporates, flour mills, solvent-extraction plant/ oil mills, export or agriculture-processors across India. As on March 31, 2025, our revenue from bulk/ traded sales (including MILL quality) were ₹ 22,922.88 Lakhs.

As our strategy to diversify our product offerings, we have started our processing unit at F-378, Indraprastha Industrial Area, Kota, Rajasthan, 324005 and J-375 G, Indraprastha Industrial Area, IPIA, Kota, Kota, Rajasthan, 324005 ("**RIICO Land**") in the Fiscal 2015 for the grading, sorting and packaging of raw wheat **("processed wheat")**. We sell processed wheat under our brand "Sharbati", "Happyfamily", and "Taj Mahal" through our network of distributors and dealers across, Rajasthan, Uttar Pradesh, Maharashtra, Haryana, Punjab, Delhi and Chandigarh ***("Branded sales")***. Further, we also sell the low-quality processed wheat in bulk ("Mill quality"). As on March 31, 2025, we engage with over 123 distributor and dealer network. As on March 31, 2025, our revenue from Branded sales (excluding MILL quality) were ₹ 9,776.62 Lakhs.

Our primary agricultural produce is wheat, mustard, coriander, maize, flax seeds, soyabean, which we procure from over a large number of farmers through a network of kaccha aadtiya ("**agents**") spread across the state of Rajasthan and Madhya Pradesh. Further, as on March 31, 2025, our network comprises of over 500 kaccha aadtiya/ agents who liaison and coordinate between our Company and the farmers community. We procure these agricultural produce during harvest period grade and store them raw and in case of wheat we also store processed wheat i.e. after grading, sorting and packaging at our storage facilities situated at our processing unit, owned warehouse and also in warehouses taken on lease basis. As on March 31, 2025, the aggregate warehousing capacity of our 3 (three) owned warehouses is around 20,000 MT. Additionally, our processing unit also have a storage capacity of around 3,500 MT. Further, depending on our storage requirement we also take warehousing on short term lease basis. For instance, as on March 31, 2025, we have occupied 2 (two) warehouses with an aggregate capacity of 20,000 MT on lease basis from our Group entity.

We process raw wheat at our processing unit located at RIICO Land which is spread over a land area of around 2,290 sq.mtr., constructed area of around 1,700 sq.mtr. and storage area of around 3,500 MT. Our sorting machinery at our processing unit is imported from London, UK and is fully automatic with capability for cleaning, grading, colour sorting using multi-vision technology, and also automatically pack the processed wheat as per our desired packaging requirements ("**consumable**

packages"). Our processing units are also capable to process other agri produce such as Fenugreek (danamethi), Chickpea (Chana), Urad and Mustard (Rai), after making minor modification to PLC settings with necessary attachments. We have outsourced most of our processing unit activities such as, loading, un-loading, packaging, etc. to contractors who charge us on per bag basis.

Our Promoter, Mr. Vishal Garg has over two decades of experience in the agriculture commodity industry. Our Promoter, Chairman & Managing Director, Mr. Vishal Garg has been responsible for overseeing the day-to-day operations and augmenting relationships with various stakeholders which has helped our Company expand its business over the years. For further details, see "***Our Promoters and Promoter Group***" on page 173. Our Promoters are also well supported by experienced staff at different levels. As on March 31, 2025, our overall staff strength is 18 employees including administrative staff.

The scale of our operations and vast distribution network along with our customers' confidence have had a significant impact on our revenues and profitability. Set out below are a few key performance indicators:

(₹ lakhs, except percentages and ratios)

Particulars*	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Revenue from Operations (₹ in Lakhs) (1)	32,699.50	24,437.53	24,805.19
Growth in Revenue from Operations (%) (2)	33.81%	(1.48%)	NA
EBITDA (₹ in Lakhs) (3)	1,263.91	817.24	308.01
EBITDA Margin (%) (4)	3.87%	3.34%	1.24%
Restated Profit After Tax (₹ in Lakhs)	757.05	501.72	47.39
PAT Margin (%) (5)	2.32%	2.05%	0.19%
Net Worth (₹ in Lakhs) (6)	3242.73	2,485.65	1,983.93
Capital Employed (₹ in Lakhs) (7)	8164.10	5,170.07	4,496.70
ROE (%) (8)	23.35%	20.18%	2.39%
ROCE (%) (9)	15.61%	16.60%	7.11%
Net Debt / EBITDA Ratio (10)	3.89	3.27	6.36
Debt Equity ratio (11)	1.52	1.08	1.27

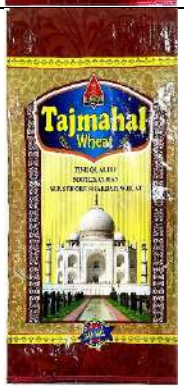
See "***Management's Discussion and Analysis of Financial Condition and Result of Operations—Non-GAAP Measures"*** on page 219 this Red Herring Prospectus for the definitions and the manner of calculation of EBITDA, EBITDA Margin, PAT Margin, RoE and RoCE.

OUR PRODUCTS

We sell raw agri commodity agricultural produce such as raw wheat, mustard, coriander, maize, flax seeds, soyabean and, trade in and agri products such as mustard oil, soyabean oil, mustard de-oiled cakes, etc. (collectively "***agri commodities***") in bulk to our diversified customer base which includes, corporates, flour mills, solvent-extraction plant/ oil mills, export or agriculture-processors across India.

Started as an agriculture produce aggregator, we have over the years engaged in the business of processing of agricultural produce namely, raw wheat. Raw wheat received at our processing unit contains weeds, seeds, chaff, and other foreign material. The raw wheat is graded and sorted at our processing units which includes cleaning, grading, colour sorting and automatically packaging ("processed wheat"). We sell the processed wheat under our own brand "Sharbati", "Happy family", and "Taj Mahal" through a network of over 123 distributors and dealers ***("Branded sales")***. Our various brands of wheat contain unique properties and are significantly bifurcated by their size of seeds (greater than 3.5 mm, 2.5 to 3.5 mm and 2 to 2.5 mm)

A brief description of our processed wheat is as detailed herein below:

Product	Mode (manufactured/ processed/ traded)	Sale (own brand / third party brand/ bulk)	Specifications (packaging size)	Picture
Wheat	Processed	Own Brand	• 30 Kilograms • 50 Kilograms	
Wheat	Processed	Own Brand	• 30 Kilograms • 50 Kilograms	
Wheat	Processed	Own Brand	• 30 Kilograms • 50 Kilograms	
Chickpea	Traded	Bulk	50 Kilograms	
Wheat	Traded	Bulk	50 Kilograms	
Mustard	Traded	Bulk	50 Kilograms	
Coriander	Traded	Bulk	40 Kilograms	
Soybean	Traded	Bulk	50 Kilograms	
Corn	Traded	Bulk	50 Kilograms	
Flex Seeds	Traded	Bulk	50 Kilograms	
Edible Oil and DOC	Traded	Bulk	-	

Industry-wise revenue from operations

The table below sets forth the breakdown of our income from the sale of our product based on the industries we cater, and as a percentage of our revenue from operations for the periods indicated.

(₹ in Lakhs)

Name of Industry	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in lakhs)	As % of Revenue from Operations	Revenue (₹ in lakhs)	As % of Revenue from Operations	Revenue (₹ in lakhs)	As % of Revenue from Operations
Branded sales (excluding MILL quality)	9,776.62	29.90%	7,499.78	30.69%	6,538.70	26.36%
Corporates	8,149.04	24.92%	6,578.85	26.92%	9,124.26	36.78%
Flour mills	2,617.04	8.00%	3,475.86	14.22%	4,913.05	19.81%
Solvent-extraction plant/ Oil mills	4,861.01	14.87%	3,196.75	13.08%	3,298.31	13.30%
Export	-	-	-	-	452.67	1.82%
Agriculture-processors/ traders	7,295.79	22.31%	3,686.30	15.08%	478.21	1.93%
Total	**32,699.50**	**100.00%**	**24,437.53**	**100.00%**	**24,805.19**	**100.00%**

** As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 17, 2025.*

Geography wise revenue from operations

(₹ in Lakhs)

Area	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in lakhs)	As % of Revenue from Operations	Revenue (₹ in lakhs)	As % of Revenue from Operations	Revenue (₹ in lakhs)	As % of Revenue from Operations
Domestic	**32,699.50**	**100.00%**	**24,437.53**	**100.00%**	**24,352.52**	**98.18%**
Andhra Pradesh	12.04	0.04%	-	-	-	-
Assam	131.43	0.40%	2,318.69	9.49%	2,229.81	8.99%
Chandigarh	247.22	0.76%	235.88	0.97%	221.53	0.89%
Delhi	1,400.19	4.28%	2,536.28	10.38%	2,647.64	10.67%
Gujarat	-	-	-	-	1,242.91	5.01%
Haryana	2,218.01	6.78%	1,535.58	6.28%	1,081.33	4.36%
Karnataka	1,630.95	4.99%	764.98	3.13%	4,424.77	17.84%
Madhya Pradesh	30.21	0.09%	558.52	2.29%	-	-
Maharashtra	149.16	0.46%	65.01	0.27%	81.76	0.33%
Odisha	557.34	1.70%	967.90	3.96%	644.24	2.60%
Punjab	82.61	0.25%	62.60	0.26%	48.95	0.20%
Rajasthan	26,072.10	79.73%	14,118.40	57.77%	8,842.52	35.65%
Tamil Nadu	-	-	-	-	1,162.43	4.69%
Telangana	34.18	0.10%	-	-	651.48	2.63%
Uttar Pradesh	134.08	0.41%	1,273.68	5.21%	1,073.16	4.33%
Others	-	-	-	-	-	-
Export	**-**	**-**	**-**	**-**	**452.67**	**1.82%**
Total	**32,699.50**	**100.00%**	**24,437.53**	**100.00%**	**24,805.19**	**100.00%**

** As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 17, 2025*

Product wise revenue from operations

(₹ in Lakhs)

Name of Products	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in Lakhs)	As % of Revenue from Operations	Revenue (₹ in Lakhs)	As % of Revenue from Operations	Revenue (₹ in Lakhs)	As % of Revenue from Operations

Branded sales (excluding MILL quality)	9,776.62	29.90%	7,499.78	30.69%	6,538.70	26.36%
Traded products (including MILL quality)	22,922.88	70.10%	16,937.75	69.31%	18,266.49	73.64%
Total	**32,699.50**	**100.00%**	**24,437.53**	**100.00%**	**24,805.19**	**100.00%**

** As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 17, 2025*

Category and product wise revenue from operations

(₹ in Lakhs)

Name of Products	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in lakhs)	As % of Revenue from Operations	Revenue (₹ in lakhs)	As % of Revenue from Operations	Revenue (₹ in lakhs)	As % of Revenue from Operations
(i) Processed Products						
Wheat - Sharbati Brand	3,619.17	11.07%	2,410.31	9.86%	2,335.06	9.41%
Wheat - Happy Family Brand	3,021.68	9.24%	2,562.01	10.48%	2,226.53	8.98%
Wheat - Taj Mahal Brand	3,135.77	9.59%	2,527.46	10.34%	1,977.11	7.97%
MILL Quality	2,623.73	8.02%	2,308.69	9.45%	1,991.15	8.03%
Total (i)	**12,400.35**	**37.92%**	**9,808.47**	**40.14%**	**8,529.85**	**34.39%**
(ii) Traded Products						
Channa (Gram)	749.26	2.29%	-	-	125.18	0.50%
Wheat	11,448.94	35.01%	7,990.88	32.70%	10,091.64	40.68%
Maida (refined flour)	-	-	-	-	452.67	1.82%
Mustard	5,753.52	17.60%	3,960.30	16.21%	3,181.27	12.83%
Dhaniya (coriander)	0.25	0.00%	0.12	Negligible	-	-
Makka	390.88	1.20%	188.62	0.77%	2,422.15	9.76%
Alsi (Flax Seeds)	-	-	164.68	0.67%	-	-
Mustard Oil	62.34	0.19%	319.34	1.31%	-	-
Soyabean	1,751.00	5.35%	1,030.33	4.22%	-	-
Mustard De-oiled cakes	125.53	0.38%	72.10	0.30%	-	-
Soya Refine Oil	-	-	889.70	3.64%	-	-
Dhan (Paddy)	1.01	0.00%	4.44	0.02%	-	-
Total (ii)	**20,282.72**	**62.03%**	**14,620.49**	**59.83%**	**16,272.92**	**65.60%**
(iii) Other operating revenue						
Bardana	16.43	0.05%	8.57	0.04%	2.42	0.01%
Total (iii)	**16.43**	**0.05%**	**8.57**	**0.04%**	**2.42**	**0.01%**
Total (ii +iii)	**20,299.15**	**62.08%**	**14,629.08**	**59.86%**	**16,275.33**	**65.61%**
Total (i+ii+iii)	**32,699.50**	**100.00%**	**24,437.53**	**100.00%**	**24,805.19**	**100.00%**

** As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 17, 2025*

Revenue across various zones in India

(₹ in lakhs)

Zone	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	As % of Revenue from Operations	Amount (₹ in lakhs)	As % of Revenue from Operations	Amount (₹ in lakhs)	As % of Revenue from Operations
West Zone [(1)]	26,251.46	80.28%	14,741.93	60.32%	10,167.19	40.99%
South Zone [(2)]	1,677.16	5.13%	764.98	3.13%	6,238.67	25.15%
North Zone [(3)]	4,082.11	12.48%	5,644.02	23.10%	5,072.61	20.45%
East Zone [(4)]	688.77	2.11%	3,286.59	13.45%	2,874.05	11.59%
Total (A)	**32,699.50**	**100.00%**	**24,437.53**	**100.00%**	**24,352.52**	**98.18%**
Export	-	-	-	-	452.67	1.82%
Total (B)	**-**	**-**	**-**	**-**	**452.67**	**1.82%**
Grand Total (A+B)	**32,699.50**	**100.00%**	**24,437.53**	**100.00%**	**24,805.19**	**100.00%**

** As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 17, 2025.*

(1) West zone includes Rajasthan, Madhya Pradesh, Gujarat and Maharashtra

(2) South zone includes Andhra Pradesh, Karnataka, Tamil Nadu and Telangana

(3) North zone includes Punjab, Chandigarh, Haryana, Delhi and Uttar Pradesh

(4) East zone includes Assam and Odisha

OUR COMPETITIVE STRENGTHS

Long-standing relationship with our customers from diverse industry

We have a well-diversified customer base across varied end-use industries such as, corporates, flour mills, oil mills/ solvent-extraction plant, export or agriculture-processors across India. Further, we also sell our processed wheat through a network of distributors and dealers across India. Set out in the table below is the share of the top 10 (ten) and top 5 (five) customers in our revenue from operations for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in lakhs)

Category	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in lakhs)	As % of Revenue from Operations	Revenue (₹ in lakhs)	As % of Revenue from Operations	Revenue (₹ in lakhs)	As % of Revenue from Operations
Top 1 customer	7,013.31	21.45%	6,101.79	24.97%	4,226.74	17.04%
Top 5 customers	15,910.15	48.66%	12,172.72	49.81%	10,092.09	40.69%
Top 10 customers	19,404.04	59.34%	16,739.65	68.50%	14,308.00	57.68%

** As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 17, 2025.*

Note: Our Company has requested our customers to provide their consent to disclose their name in the DRHP/ RHP/ Prospectus through an email. Therefore, due to non-receipt of the consent, name of the customers are not disclosed.

Some of our top 10 (ten) customers includes, ITC Limited and others. Our past experience in the supply of our products, ability to meet specific requirements of our customers, reputation for quality of our products and the price competitiveness of our offerings has enabled us to establish and maintain relationships with our customers. As on March 31, 2025, 2 (Two) of the top 10 (ten) customers, representing 32.94% of our revenue from operations are associated with us for over a period of 10 years.

Our dealers & distribution network is aided by our in-house sales and marketing team which liaise with our customers on a regular basis for customer inputs, market demands as well as positioning of our products vis-à-vis products of our competitors. Owing to our strong customer relationships we have developed a network of around 123 dealers and distributors as on March 31, 2025. We believe that our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business.

Large scale procurement and storage capabilities

We have an extensive procurement network comprising of over a large number of farmers which are connected to us directly and also through agents spread across the state of Rajasthan and Madhya Pradesh. Further, as on March 31, 2025, our network comprises of over 500 kaccha aadtiya/ agents who liaison and coordinate between our Company and the farmers community. Our procurement model and relationships with farmers, aggregators and other vendors, through our continued engagement, enables us to procure adequate supplies of quality agricultural produce at competitive prices. Moreover, the size and geographical coverage of our procurement model enables us to negotiate better terms including bulk discounts, avoid reliance on any limited set of vendors, and implement economies of scale, as well as to stabilize procurement costs in fluctuating demand and supply conditions. For instance, our peak procurement of all the commodities during the Fiscal 2025 was around 20,000 MT.

Our top 10 suppliers contribute 33.45 %, 6.43% and 7.96% for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively of our total purchases and our top 5 suppliers contributes 27.46%, 4.35% and 7.13% for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively of our total purchases.

To support our large-scale procurement during season, we have 3 (three) owned warehouses with an aggregate storage capacity of around 16,500 MT. Additionally, our processing unit also have a storage capacity of around 3,500 MT. Further, depending on our storage requirement we also take warehousing on short term lease basis. For instance, as on March 31, 2025, we have occupied 2 (two) warehouses with an aggregate capacity of 20,000 MT on lease basis from our Group entity. As on March 31, 2025, we have stored 225.34 MT of wheat, 3,996.80 MT of mustards and 752.57 MT of soyabean in our warehouses.

Our storage and warehouses adhere to strict standards on food safety and hygiene, operated under process control systems that help maintain a pre-determined temperature for different products.

Strategically located and fully automated processing unit and aggregation center

Our processing units are situated at F-378, Indraprastha Industrial Area, Kota, Rajasthan, 324005 and J-375 G, Indraprastha Industrial Area, IPIA, Kota, Kota, Rajasthan, 324005 and are strategically located within a radius of 200 meter from Bhamashah Mandi, Kota, Rajasthan which is one of the largest agricultural mandi's in India based on traded volume *(source: https://www.tourism.rajasthan.gov.in)*. Further, our Company also occupies 2 (two) aggregation centers that is capable to pack the agri commodity namely, wheat in bulk.

We believe that the Kota division has 16 mandis, our Company's proximity to this mandi allows us to efficiently source quality agriculture produce, which is consolidated based on uniformity of quality and each batch is of around 2,700 MT. Further, we also clean, grade and sort based on ideal size and color before being packaged and sold under our own brands. The location of our processing unit in and around agricultural belts in the state of Rajasthan allows availability of produce, cost efficiencies in our procurement and transportation of raw materials, as well as in transportation of our processed products, enabling us to reduce our operating costs and leverage economies of scale. In addition, our proximity to high cultivation belts, and our resulting control over our procurement process, allows us to ensure traceability from raw material to supplied product, and to carry out appropriate testing of product samples, which also enables us to assure our customers of certain product specifications. Further, location of the processing unit also provides for easy availability of both skilled and unskilled manpower at competitive cost.

With an installed capacity of 200 MT/ day, our processing unit is equipped with automated imported processing plant with the latest technology, including a cleaning, grading multi-vision color sorting and automatic packaging of wheat.

Consistent focus on quality

We believe that quality is a pre-requisite for a positive consumer experience and long-term brand loyalty. This philosophy has formed the foundation of the expansion and diversification of our product and client base since our inception. Our focus on quality is maintained across the entire process chain, including sourcing, processing, packaging and distribution. Our processing unit possesses necessary quality certifications and approvals such as, ISO 45001:2018, HACCP, ISO 9001:2015 and ISO 22000:2018. Further, we believe that the raw ingredients wheat used in our products process are of standard quality.

Our commitment to stringent quality control has been critical to our success and has contributed to customers associating our brand with trust and transparency. We have long term relations with our suppliers which help us to procure quality raw materials at competitive rates.

Strong promoter background and an experienced and entrepreneurial management team with a proven track record and a high degree of employee ownership

Our strong Promoter background and an experienced management team have helped us to offer high standards of customer service. Our Promoter, Mr. Vishal Garg, brings to our Company their vision and leadership which we believe has been instrumental in our success. Our Promoter, Chairman and Managing Director, Mr. Vishal Garg is the guiding force behind the operational and financial decision of our Company.

Our promoters have a proven track record and an in-depth understanding of the business in which we operate. Our experienced senior management team have enabled us to successfully establish a customer-oriented corporate culture, providing a foundation to maintain and enhance our long-term competitiveness. Each function of the business such as accounting finance, production, sales and marketing are headed by experienced persons with a relevant experience. We believe that our stable, key management team has helped us successfully implement our development and operating strategies and provide quality service to our customers over the years.

We also believe that our motivated and well-trained employee strength of 18 as on March 31, 2025 have been an important factor in our success as the quality and efficiency of the service, we provide are dependent on them. We have followed transparent management policies and have invested in our employees through regular training programmes to improve skills and service standards, enhance loyalty, reduce attrition rates and increase productivity.

OUR STRATEGIES

Further strengthening our procurement network

We intend to strengthen our sourcing capability by identifying new and more efficient suppliers to reduce costs, increase speed of delivery and reduce lead times, including by identifying large farmers and also by undertaking contract farming. Our primary products are raw wheat, mustard, coriander, maize, flax seeds, soyabean, which we procure from over a large number of farmers through a network of kaccha aadtiya ("**agents**") spread across the state of Rajasthan and Madhya Pradesh. Further, as on March 31, 2025, our network comprises of over 500 kaccha aadtiya/agents who liaison and coordinate between our Company and the farmers community.

We would endeavor to increase our network of agents so that we can deal with a larger number of farmer community. For the purposes we would engage with these intermediaries on a continuous basis, provide them insight on market development, trends, training on cultivation and harvesting process, etc.

Expand our market presence to other states of India to increase our share of branded sales

We supply processed wheat under our brand "Sharbati", "HappyFamily" and "Taj Mahal" catering to our customers across the section of the society. For instance, our brand "Sharbati" and "HappyFamily" are premium products with gold quality wheat of 3.5 mm and above while our brand "Taj Mahal" is an economy category which contains good quality wheat of 2.5 mm to 3.5 mm. Our revenue from Branded sales has grown at CAGR of 64.86% for the Fiscal 2022 to Fiscal 2024. Our revenue from sale of branded wheat during the corresponding period was ₹9,776.62 Lakhs, ₹7,499.78 Lakhs, ₹6,538.70 Lakhs and ₹2,242.51 Lakhs for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, representing 29.90%%, 30.69% and 26.36% of our revenue from operations, respectively.

Presently most of our Branded sales is derived from the state of Rajasthan, Assam, Delhi, Uttar Pradesh, Haryana. We also sell marginally to some parts of Maharashtra, Punjab and Chandigarh. We continually seek to enhance our addressable market through our existing network and also by creating a network of dealers and distributors across the states of Haryana, Rajasthan and Delhi. Our state wise network of distributor and dealers is as detailed herein below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Chandigarh	2	2	2
Delhi	12	8	9
Gujarat	0	0	1
Haryana	42	42	41
Maharashtra	6	3	5
Punjab	2	2	1
Rajasthan	53	53	43
Uttar Pradesh	6	5	11

Total	**123**	**115**	**113**

We gradually intend to expand our business operations to other states of the country. To sell products to end consumers, we intend to use modern trade channels, which comprise supermarkets and hyper-markets and general trade channels that include smaller retail stores including, e-commerce sales. We plan to continue our strategy of diversifying and expanding our presence in other states for the growth of our business. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas. Appointment of distributors across India to undertake our stocking and distribution enables us to reach our customers faster by reducing transportation time, optimise inventory, and limit trade over-dues.

Further, we intend to develop new products and further strengthen our product offering under our private labels, as we believe that our target customers normally do not shop for products with a pre decided brand in mind, but look for good quality and affordable products thereby providing us an opportunity to develop our private labels.

We will continue to launch new products to capture consumer trends. We have been evaluating new products in adjacent categories, based on a set of criteria, including our ability to create a differentiated offering, competitive intensity, go-to-market capability, scale and profitability of the new products. Our potential new products may include Fenugreek (danamethi), Chickpea (Chana), Urad and Mustard (Rai), which we can process in our existing processing unit. We expect new products to increase our market share and further expand our customer base. We will sell these products across our customer base, with additional focus on selling private label products.

OUR FACILITY

Our processing units is situated at F-378, Indraprastha Industrial Area, Kota, Rajasthan, 324005 and J-375 G, Indraprastha Industrial Area, IPIA, Kota, Kota, Rajasthan, 324005 and are strategically located within a radius of 200 meter from Bhamashah Mandi, Kota, Rajasthan which is one of the largest agricultural mandi's in India based on traded volume *(source: https://www.tourism.rajasthan.gov.in)*. Further, our Company also occupies 2 (two) aggregation centers that is capable to pack the agri commodity namely, wheat in bulk.

The Kota division has 16 mandis, our Company's proximity to this mandi allows us to efficiently source high-quality wheat. In addition, our proximity to high cultivation belts, and our resulting control over our procurement process, allows us to ensure traceability from raw material to supplied product, and to carry out appropriate testing of product samples, which also enables us to assure our customers of certain product specifications. Further, location of the processing unit also provides for easy availability of both skilled and unskilled manpower at competitive cost.

Our processing unit comprises of imported fully-automated machinery. With an installed capacity of 200MT / day, we believe our processing unit is equipped with ultra-modern highly automated imported mill with the latest technology, including a cleaning, grading multi-vision color sorting and automatic packaging of wheat. Our processing unit includes various machineries which are as follows:

Our Equipments

The details of existing plant and machineries in our processing facilities are given below:

Sr. No.	Name of Equipment's	Quantity	Purpose	Owned/Leased
1.	Pre Cleaner	1	Machine is used to remove oversized and undersized impurities from bulk materials before further processing. It effectively separates unwanted particles, ensuring that only properly sized material moves on to the next stage	Owned
2.	Fine Cleaner	1	Machine is used to removes oversized and undersized impurities from commodities based on their size. It ensures that only the correctly sized material is processed, improving product quality and consistency.	Owned
3.	De-Stoner	1	Machine is used to remove stones, mud balls, and other heavy impurities from fine, cleaned materials. Based on density, it separates these unwanted elements, ensuring a higher quality final product.	Owned

4.	Gravity Separator	5	Machine is used to remove lightweight, removable materials by utilizing gravity. Based on density, it separates materials allowing lighter particles to be removed from heavier ones, ensuring purity and quality in the final product	Owned
5.	Sortex Automatic Colour Sorting Machine	1	Machine is used to remove impurities by detecting and separating materials based on colour differences. It uses optical sensors and air jets to automatically eliminate discoloured, colourless, or impure items from graded material, ensuring product quality and consistency	Owned
6.	Graders	2	Machine is used to separate products into different quality grades of final material based on size, ensuring uniformity and consistency by grouping materials according to their dimensions	Owned
7.	Weighing & Packing Unit	1	Machine is used to measure the weight of final material. Further, the final material is automatically packed into containers. It also includes a sewing mechanism to seal the packages, ensuring accurate quantities and secure final products for delivery.	Owned
8.	Weighbridge	1	Robust scale designed to weigh the entire truck and its contents together. It provides accurate weight measurements for loaded or empty trucks	Owned
9.	Diesel Generator	1	Alternative power source used at processing plants to provide electricity during power outages	Owned

** As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 17, 2025.*

Our processing unit operates 6 days in a week having 12 hours of shift with national and public holidays being the off days.

Capacity & Capacity Utilization

The details of the installed production capacity, actual production and capacity utilisation at our Unit for the Financial year 2025, 2024 and 2023 are set forth below:

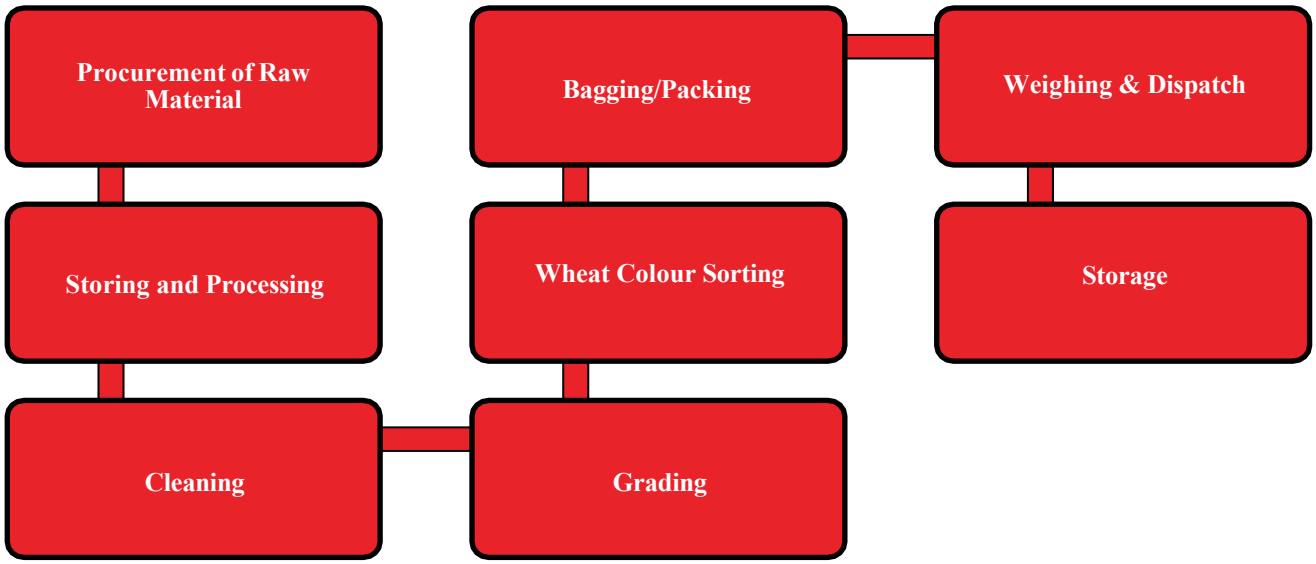
Financial Year	Installed capacity MT/ Day	Actual processing MT	Processing/ Day MT	Utilized capacity %
Fiscal 2025	200	40,385	122.38	61.19%
Fiscal 2024	200	35,232	106.76	53.38%
Fiscal 2023	200	32,250	97.72	48.86%

** As certified by Paras Kumar Taterh, independent Chartered Engineer, pursuant to their certificate dated June 14, 2025.*

Our Process

Wheat is a grass widely cultivated for its seed, a cereal grain which is a worldwide staple food. Raw wheat received at the factory contains weeds, seeds, chaff, and other foreign material.

Processing of the raw wheat grain involves the following steps:



i. **Procurement of Raw Material:**

Raw Material, i.e. raw wheat is procured from farmers and Kaccha Aadtiya.

ii. **Storing and Processing:**

As raw wheat arrives in the factory, before it is passed through the cleaning process in order to remove coarse impurities, it is stored according to its quality. Quality of raw wheat is mainly determined by its hardness, protein content and gluten quality of the wheat.

iii. **Cleaning:**

Cleaning begins with screening to remove coarse and fine materials.

iv. **Grading:**

At this stage, grain is separated by size, shape and weight by grading machine which works on the principle of specific gravity.

v. **Wheat Colour Sorting:**

Discoloured wheat grains are removed off from the like coloured grains by wheat colour sorting machines. Photo sensors/ CCD (Charged Coupled Device) sensors generate voltage signal on viewing discoloured grains, which are then removed off by air jet generated through solenoid valves.

vi. **Bagging/Packing:**

The Finished product, whole pure wheat of different size, colour, shape and weight is packed in 25 Kg, 30Kg and 50 Kg HDPE Bags.

vii. **Weighing and dispatch:**

There are 3 stages of weighing, i.e. first empty truck arrived at factory for procurement of our products is weighed, then after each bag of grain is weighed and lastly fully loaded truck with bags of grain is weighed to know exact quantity of grain being dispatched.

viii. **Storage:**

Remaining packed bags are stored at warehouse for supply to customer as per orders/demands.

ENVIRONMENT, HEALTH AND SAFETY MEASURES

Environment and safety considerations are an important part of our operations. We are subject to environmental laws and regulations, including regulations relating to the protection of the environmental and human health in relation to our processing facility. These laws and regulations govern the storage, handling and disposal of a variety of substances that may be used in or result from our operations. For further details, see chapter titled "***Government and Other Statutory Approvals***" on page 247 of this Red Herring Prospectus.

COLLABORATIONS/TIE UPS/JOINT VENTURES

Our Company has not entered into any Collaborations/ Tie-Ups/ Joint Ventures as on the date of this Red Herring Prospectus.

SALES AND MARKETING STRATEGY

The efficiency of the marketing and sales network is critical to the success of our Company. Our Promoter, Vishal Garg along with a dedicated sales and marketing team manages the relationship with our customers, traders, dealers and distributors. As on March 31, 2025 we have 3 employees as part of our sales team and marketing team. The experience of the sales team helps in penetrating the market and in reaching out to more customers. To increase our portfolio of customers, we identify the prospective clients, understand their requirements, explain them our product range and value addition we can offer. We undertake various steps to maintain and increase our customer base from time to time.

Sales and distribution

As on March 31, 2025, we have 123 dealer and distribution network. Our revenue from our sale through distribution and dealer network for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹ 9,776.63 Lakhs, ₹7,499.78 Lakhs and ₹6,538.70 Lakhs representing 29.90%, 30.69% and 26.36%, respectively, of our revenue from operations.

Our dealer and distribution network are spread across 8 states and is as detailed herein below:

State	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	No of dealer & distributor	Revenue (₹ in lakhs)	As % of Revenue from Operations	No of dealer & distributor	Revenue (₹ in lakhs)	As % of Revenue from Operations	No of dealer & distributor	Revenue (₹ in lakhs)	As % of Revenue from Operations
Chandigarh	2	247.22	0.76%	2	235.88	0.97%	2	221.53	0.89%
Delhi	12	611.46	1.87%	8	401.92	1.64%	9	686.90	2.77%
Gujarat	-	-	-	-	-	-	1	18.45	0.07%
Haryana	42	2,166.03	6.62%	42	1,537.26	6.29%	41	1,104.36	4.45%
Maharashtra	6	142.72	0.44%	3	65.01	0.27%	5	81.76	0.33%
Punjab	2	82.61	0.25%	2	62.60	0.26%	1	48.95	0.20%
Rajasthan	53	6,417.19	19.62%	53	4,894.03	20.03%	43	4,212.16	16.98%
Uttar Pradesh	6	109.39	0.33%	5	303.08	1.24%	11	164.60	0.66%
Total	**123**	**9,776.62**	**29.90%**	**115**	**7,499.78**	**30.69%**	**113**	**6,538.70**	**26.36%**

** As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 17, 2025*

COMPETITION

We face competition primarily from unorganized players including, individual farmers. This industry is highly competitive and fragmented with a large number of small players. We have a number of competitors offering products similar to us. Even with a diversified product portfolio, quality approach and modern technology we may have to face competitive pressures.

We believe the principal elements of competition in the commodity industry are price, quality, timely delivery and reliability. We compete against our competitors by establishing ourselves as an agriculture produce aggregator and modern processing

unit with industry expertise in procurement at large quantity, processing and storage, which enables us to provide our clients with quality product even during off-season. Some of our competitors may have greater resources than those available to us. Further, there are no entry barriers in this industry and any expansion in capacity of existing suppliers would further intensify competition.

UTILITIES AND INFRASTRUCTURE FACILITIES:

Location

Our Registered Office is located at Plot No. 7, Bhamashah Mandi Anantpura Kota, Rajasthan - 324005, India.

Power

Our Company meets its power requirements in our offices and processing unit from the local electricity supplier and the same is sufficient for our day-to-day functioning.

Water

Our office premises have adequate water supply position from the public supply utilities and the same is used for drinking and sanitation purposes. Further, our processing units undertakes dry process and water consumption is limited for drinking and sanitation which is fulfilled from the tube well installed in our processing units.

Waste Management:

Our processing operations is not subject to any solid waste. Further, our operations do not involve any wet process hence, there are no liquid discharge. We have availed the requisite consents and approvals from the regulatory authorities for operating our processing units. For further details, see '***Government and Other Statutory Approvals***' on page 247 of this Red Herring Prospectus.

QUALITY ASSURANCE

At the core of our operations is an unwavering commitment to quality assurance and control. Our customers demand rigorous quality checks at various stages before dispatch, and we have established dedicated quality assurance and control teams to meet these demands. Led by experienced officers, these teams ensure that our fabrics undergo meticulous inspections to prevent rejections. Our quality control measures extend from thorough checks of raw materials to the final inspection of finished goods.

EXPORT AND EXPORT OBLIGATION

We have no export obligations as on the date of this Red Herring Prospectus.

CUSTOMERS

Our customer base currently comprises of corporates, flour mills, solvent-extraction plant/ oil mills, export or agriculture-processors, dealers and distributors across India.

For the Financial year ended March 31, 2025, we catered to 37 customers. Some of our customers forming part of the top 10 (ten) customers includes, ITC Limited and others. We have strong and long-established relationships with a number of our customers. For instance, 2 (two) of our top 10 (ten) customers are associated with the Company for over 10 years. We believe our customer relationships are led primarily on account of our ability to provide quality products at desired quantity and at competitive price throughout the year. We are committed to developing and maintaining long-term relationships with our customers through frequent interactions and follow-ups. We enter into supply-cum-storage agreement with our customers where we sell the wheat on a future date or sell them on current date and in either case store the wheat on behalf of our customer.

Further, we sell our branded wheat across 8 states through our network of dealers and distributors. Our revenue from Branded sale by our top 10 (ten) distributors and dealers is ₹ 1,718.27 Lakhs, which constituted 13.86%, of our revenue from operations for the Financial year ended March 31, 2025.

RAW MATERIAL AND SUPPLIERS

We purchase agri commodity mainly, wheat in bulk quantities from local farmers which we grade and sell in the required quantities.

Raw materials required for our processing activity includes, raw wheat, packaging material and other consumables. The cost of raw materials consumed represented 35.54 %, 38.35% and 33.67% of our revenue from operations for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Systematic procurement of raw material in their respective seasons helps us to provide linear quality of our products for the whole year. We source our raw materials from farmers through a network of agents. We source our raw materials primarily from the state of Rajasthan and Madhya Pradesh. We have a well-established system in place for procurement of our raw materials from our network of agents. We have a quality and control team at our processing units to check on the quality of raw wheat before unloading at our processing unit. In addition, we believe we have sufficient holding capacity, for our raw materials in place to derive benefits of seasonal shortages and price volatility. Our procurement is tailored around regional availability and a large network of our channel partners that include agents acting on behalf of farmers across the key raw material producing belts namely, Rajasthan and Madhya Pradesh. We leverage the relationship by having a common procurement team or desk for purchase of multiple commodities to derive synergies in terms of market intelligence and maximize cost efficiencies.

INFORMATION TECHNOLOGY

Our IT systems are vital to our business and we use third party accounting software, BUSY and data protection and security.

HUMAN RESOURCES

We place importance on developing our human resources. We focus on attracting and retaining the best possible talent. Our business model comprises of experienced, qualified and semi qualified personnel. Our Company as on March 31, 2025 has 18 permanent employees. Our work processes and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans. Further, the company does not employ workers on contract basis.

Following is the Department wise employees list: -

Sr. No	Category	No. of Employees
1	Executive Director	2
2	CFO	1
3	CS and Compliance Officer	1
4	Accounts & Finance	4
5	Purchase	3
6	Sales and Marketing	3
7	Processing	4
TOTAL		**18**

INSURANCE

Our operations are subject to risks inherent to processing operations, which include defects, liability for product and/or property damage, malfunctions and failures of processing equipment, fire, riots, strikes, explosions, loss-in-transit for our products, accidents, personal injury or death, environmental pollution and natural disasters. We may also be subject to product liability claims if the products that we manufacture are not in terms of our contractual arrangements. Except as mentioned below, our Company does not have any Insurance Policy as on date of this Red Herring Prospectus.

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Description	Policy No.	Total Sum Insured (₹ in lakhs)	Premium (₹ in Lakhs)
1	United India Insurance Company Limited	United Bharat Laghu Udyam Suraksha Policy (Burglary Floater Policy)	From May 22, 2025 to May 21, 2026	Floater Cover (Stock of all description)	1406001125P 102664778	₹ 2,500.00	4.40
2	United India Insurance	United Bharat Sookshma	From November 23, 2024 to	Plant and Machinery Godown/	1406001124P 112733109	₹ 107.00	0.22

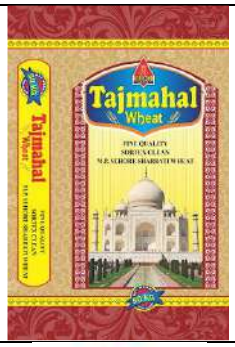
Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Description	Policy No.	Total Sum Insured (₹ in lakhs)	Premium (₹ in Lakhs)
	Company Limited	Udyam Suraksha Policy	November 22, 2025	Warehouse Building including Boundary Wall			
3	United India Insurance Company Limited	United Bharat Sookshma Udyam Suraksha Policy	From November 20, 2024 to November 19, 2025	Godown/Warehouse Building including Boundary Wall	1406001124P112732603	₹ 354.00	0.73
4	United India Insurance Company Limited	United Bharat Sookshma Udyam Suraksha Policy	From November 20, 2024 to November 19, 2025	Godown/ Warehouse Building & Boundary Wall	1406001124P112732748	₹ 65.00	0.13
5	United India Insurance Company Limited	United Bharat Sookshma Udyam Suraksha Policy	From October 30, 2024 to October 29, 2025	Godown, Building	1406001124P110125174	₹ 15.12	0.03
6	United India Insurance Company Limited	United Bharat Sookshma Udyam Suraksha Policy	From May 20, 2025 to May 19, 2026	Shop Building	1406001125P102664311	₹ 16.00	0.03
7	United India Insurance Company Limited	United Bharat Sookshma Udyam Suraksha Policy	From May 20, 2025 to May 19, 2026	Grain/Seeds/Disintegrating/Crushing/Decorticating factories/ Dal Miils	1406001125P102664139	₹ 34.00	0.04
8	United India Insurance Company Limited	United Bharat Sookshma Udyam Suraksha Policy	From May 20, 2025 to May 19, 2026	Shop Building	1406001125P102664643	₹ 6.00	0.01

** As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 17, 2025*

Our Company believes that our insurance coverage is consistent with industry custom. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and our Company cannot provide any assurance that our Company will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. See "***Risk Factors -*** *Our insurance coverage may not be sufficient or adequate to protect us against all material hazards, which may adversely affect our business, results of operations, financial condition and cash flows."* on page 28.

INTELLECTUAL PROPERTY

Sr. No.	Particulars of the Mark	Certificate/Application No. & Date	Class	TM Type	Status	Steps taken by Company
1.	HappyFamily	App. No.: 2921665 App. Date: March 11, 2015	30	Word	Abandoned	The Company had duly made a fresh application under class 31 and the same is registered
2.	Sharbati	App. No.: 2843220 App. Date: November 12, 2014	30	Word	Abandoned	The Company had duly made a fresh application under class 31 and the same is opposed & the request for amendment

						is pending for processing.
3.		App. No.: 7075552 App. Date: June 21, 2025	31	Device	Formalities Chk Pass	The Company has duly made the application for registering the trademark.
4.		App. No.: 7004957 App. Date: May 13, 2025	31	Device	Formalities Chk Pass	The Company has duly made the application for registering the trademark.

Except as mentioned below, our Company has not registered any trademark with the Registrar of Trademarks under the Trademarks Act, 1999, as on the date of this Red Herring Prospectus -

Sr. No.	Trademark	Class	Application/ Registration no.	Owner	Validity	Authority	Status
1.	Word "Happyfamily"	31	2852408	M/s. Rukmani Devi Garg Agro Impex Private Limited	*Upto November 27, 2034*	Trade Mark Registry Intellectual Property India, Ahmedabad	Registered

**The above-mentioned trademark is in the previous name of the Company i.e., Rukmani Devi Garg Agro Impex Private Limited.*

DOMAIN NAME

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	www.rdgagro.com*	**Registry Domain ID**: 2865451471_DOMAIN_COM-VRSN **IANA ID**:1068	Rukmani Devi Garg Agro Impex Private Limited.	March 21, 2024	March 21, 2026

**The above-mentioned Domain Name is in the previous name of the Company i.e., Rukmani Devi Garg Agro Impex Private Limited.*

PROPERTIES

The following table sets forth the locations and other details of the properties of our Company.

Leasehold/Rented Properties

Sr. No.	Locations	Area (sq. ft/mt)	Rented/ Lease	Lease Rent (₹)	Purpose of Use	Description
1	Plot No. 7, Bhamashah Mandi Anantpura Kota, Rajasthan - 324005, India.	130.06 Sq. Mt.	Rented	₹1,100 per month	Registered Office	The said property has been obtained from Vishal and Company, proprietorship concern, through lease agreement dated April 03, 2025 for a period of 36 months (April 14, 2025 to March 13, 2028)

2	Plot No 12, Krishi Upaj Mandi, Itawa, Itawa, Kota, Rajasthan, 325004	167.22 Sq. Mt.	Lease	NA*	Shop/Aggregation Centre	The said property has been obtained from Krishi Upaj Mandi Samiti Itawa Kota, through lease deed dated April 03, 2013 for a period of 99 Years starting from April 03, 2013 to April 03, 2112.
3	F-378, Indraprastha Industrial Area, Kota, Rajasthan, 324005	2000 Sq. Mt.	Lease	NA*	Processing Unit	The said property has been obtained from Rajasthan State Industrial Development and Investment Corporation Limited Lease Agreement dated September 19, 2007 for a period of 99 Years from January 03, 1991 to January 03, 2090.
4	G-389(b) Indraprastha Industrial Area, IPIA, Kota, Kota, Rajasthan, 324005	1,500 Sq. Mt.	Lease	NA*	Warehouse ^	The said property has been obtained from Rajasthan State Industrial Development and Investment Corporation Limited, through lease agreement dated January 18, 2005 for a period of 99 Years from February 08, 1991 to February 08, 2090.
5	P-26, Bhama Sahamandi, Bhama Saha Mandi, Kota, Kota, Rajasthan, 324005	130.06 Sq. Mt.	Lease	NA*	Shop/Aggregation Centre	The said property has been obtained Krishi Upaj Mandi Samiti Kota, through lease deed dated August 22, 2011 for a period of 99 Years starting from January 06, 1999 to January 06, 2098
6	J-375 G, Indraprastha Industrial Area, IPIA, Kota, Kota, Rajasthan, 324005	292.87 Sq. Mt.	Lease	NA*	Processing Unit and Warehouse ^	The said property has been obtained from Rajasthan State Industrial Development and Investment Corporation Limited, through lease agreement dated January 02, 2008 for a period of 99 Years starting from March 31, 1992 to March 31, 2091.
7	Khasra No 169, Indian Warehousing Corporation Limited, Village Bumbulya, Baran, Rajasthan – 325205	NA**	Lease	As per Schedule	Warehouse	The said property has been obtained from Indian Warehousing Corporation Limited, through lease agreement dated June 22, 2024 for a period of 11 months starting from May 21, 2025 to May 20, 2028.
8	Khasra No 679, 680, 683, 689, Indian Warehousing Corporation Limited, Jhalawar Road, Kota, Rajasthan – 325003	NA**	Lease	As per Schedule	Warehouse	The said property has been obtained from Indian Warehousing Corporation Limited through lease agreement dated June 13, 2025 for a period of 36 months starting from May 21, 2025 to May 20, 2028.

9	Opp. Krishi UpajMandi, Salpura road, Atru, Baran-325218	18.116 Sq. Mt. (i.e.195 Sq.ft.)	Lease	₹2,000 per month	Shop/Aggregation Centre	The said property has been obtained from Mr. Ramcharan through lease agreement dated September 13, 2025 for a period of 36 months starting from September 15, 2025 to September 14, 2028.

** Annual rent not applicable, since only one time lease payment required for the period of 99 years.*

***Not applicable, since the rent payable for the particular property is based on the quantity of material stored in the particular month/ year.*

^ Collectively referred as owned warehouse

Owned Properties

Sr. No.	Locations	Area (Sq. Ft./Mt)	Rented/ Lease	Consideration amount (₹ in Lakhs)	Purpose of Use	Description
1.	Plot No.36, Grading Unit Block, Krishi Upaj Mandi, Baran, Baran, Rajasthan, 325205	297.39 Sq. Mt.	Lease	One-time lease paid	Shop/Aggregation Centre	The said property has been obtained Krishi Upaj Mandi Samiti Baran Lease Deed dated October 20, 2014 for a period of 99 Years.
2.	Khasra No. 44 &46 No. 76 Village Haripura, Baran Rajasthan - 325205	9,100 Sq. Mt.	Owned	14,87,720	Warehouse ^	Sales Letter dated January, 17, 2008 with Amit Khandelwal
4.	Khasra No 191, South Dahara, Tehsil Ladpura Kota Rajasthan	11,200 Sq. Mt.	Owned	38,57,000	Vacant	Sales Letter dated October 22, 2018 with Shri Lal
5.	Khasra No. 191/1, South Dahara, Tehsil Ladpura Kota Rajasthan	4,700 Sq. Mt.	Owned	16,18,562	Vacant	Sales Letter dated October 22, 2018 with Hansraj Meena
6.	Khasra No. 191/2, South Dahara, Tehsil Ladpura Kota Rajasthan	5,100 Sq. Mt.	Owned	17,56,312	Vacant	Sales Letter dated October 22, 2018 with (Mukrian) (Lalchand, Rakesh, Indra Bai, Meena)
7.	Khasra No. 421/182, Dahara, Tehsil Ladpura Kota Rajasthan	1,500 Sq. Mt.	Owned	16,50,578	Vacant	Sales Letter dated October 23, 2018 with (Mukrian) Rukmani Bai, Shaktuntala Bai, Anok Bai
8.	Khasra No 422/184, Dahara, Tehsil Ladpura Kota Rajasthan	3,000 Sq. Mt.	Owned	33,34,500	Vacant	Sales Letter dated October 23, 2019 with Laxmi Narayan
9.	Khasra 425/191 South Dahara, Tehsil Ladpura Kota Rajasthan	9,300 Sq. Mt.	Owned	32,02,688	Vacant	Sales Letter dated October 22, 2018 with Shri Lal
10.	Khasra 426/191 South Dahara, Tehsil Ladpura Kota Rajasthan	12,800 Sq. Mt.	Owned	44,08,000	Vacant	Sales Letter dated October 15, 2018 with Shri Lal
11.	Khasra 436/184 South Dahara,	2,050 Sq. Mt.	Owned	31,00,000	Vacant	Sales deed dated August 22, 2022 with Laxmi Narayan

	Tehsil Ladpura Kota Rajasthan					
12.	New 14, Khasra Number 368 Area Dhakadkhedi Tehsil Ladpura Tehsil District Kota	2,400 Sq. Mt.	Owned	15,52,960	Vacant	Sales deed dated December 12, 2008 with Rajendra Valiya

^ Collectively referred as owned warehouse

CORPORATE SOCIAL RESPONSIBILITY

We as a responsible corporate citizen are committed to take up different developmental projects, as part of our Corporate Social Responsibility ("CSR") initiatives towards improving the quality of lives of the underprivileged sections of the society and other stakeholders. Our CSR strategies are aligned to national priorities to meet the basic needs of the local community. Our CSR policy defines the framework for implementing CSR activities in compliance with Section 135 of the Companies Act, 2013 and rules framed thereunder. The CSR committee has been constituted as per the applicable act. We demonstrate our commitment towards our communities by committing our resources and energies to social development and we have aligned our CSR programs with Indian legal requirements.

KEY INDUSTRY REGULATIONS AND POLICIES

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 and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of government approvals obtained by us, see the chapter titled "Government and Other Statutory Approvals" on page 247 of this Red Herring Prospectus.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Statutory Approvals***" beginning on page 247 of this Red Herring Prospectus.

KEY REGULATIONS APPLICABLE TO OUR COMPANY

The key laws applicable to our Company include:

GENERAL CORPORATE COMPLIANCE:

COMPANIES ACT, 2013 (the "Companies Act")

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder. The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

The Rajasthan Agricultural Produce and Markets Act, 1961:

The Act consolidates and amends the law relating to the regulation of buying and selling of agricultural produce and the establishment of markets for agricultural produce in the State of Rajasthan. The Act is implemented and regulated by the Rajasthan State Agricultural Marketing Board established under Section 22A. The Act provides the mechanism of declaration and formation of market area and constitution of markets and establishment of Market Committee. Each market area is regulated by the respective market committee and any disputes thereat are first referred to the concerned Market Committee. The State Government in consultations with local authorities, including Panchayati Raj Institutions who own and operate rural periodical markets or haats or any other such markets for marketing of agricultural produce within their area of jurisdiction to bring such markets under the regulation of this Act, so as to develop these markets for efficiently function as marketing platform nearest to the farm gate.

Essential Commodities Act, 1955

The Essential Commodities Act, 1955, as amended from time to time ("Commodities Act"), gives the Central Government the power to control production, supply, and distribution etc. of essential commodities for maintaining or increasing supplies and for securing their equitable distribution and availability of the commodity. The Central Government generally exercises its control over the commodities either defined as an essential commodity under section 2 of the Commodities Act or those notified by the central government as an essential commodity by passing control orders like the Seeds Control) Order, 1983. The Seeds Control Order, 1983 (as discussed below) has been notified pursuant to the provisions of the Essential Commodities Act for regulating the distribution of seeds.

The Food Safety and Standards Act, 2006 ("FSSA") and the regulations framed thereunder

The FSSA was enacted on August 23, 2006 repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India ("FSSAI") for laying down scientific standards for articles of food and to regulate their 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 standards prescribed by the FSSAI include specifications for food additives, flavourings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 ("FSSR"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences, including recall procedures. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators ("FBOs"), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980

The "Prevention of Black Marketing and Maintenance of Supplies Act" is an "Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith".

Prevention of Food Adulteration Act, 1954

This Act is the basic statute that is intended to protect the common consumer against the supply of adulterated food. This specifies different standards for various food articles. The standards are in terms of minimum quality levels intended for ensuring safety in the consumption of these food items and for safeguarding against harmful impurities and adulteration. The Central Committee for Food Standards, under the Directorate General of Health Services, Ministry of Health and Family Welfare, is responsible for the operation of this Act. The provisions of the Act are mandatory and contravention of the rules can lead to both fines and imprisonment. Prevention of Food Adluteration Act applies to domestic and imported food commodities, encompassing food color and preservatives, pesticide residues, packaging, labeling and regulation of sales.

Standards of Weights and Measures Enforcement Act, 1985:

The Standards of Weights and Measures Enforcement Act, 1985 regulates the classes of weights and measures

manufactured, sold, distributed, marketed, transferred, repaired or used and the classes of users of weights and measures. The Act was passed with a view to regulating and modernizing the standards used in India based on the metric system. The units of weight which are sought to be used in day-to-day trade are required to be periodically inspected and certified by the designated authorities under this act for their accuracy.

Bureau of Indian Standards Act, 2016 (the "BIS Act"):

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS's ambit and allows Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard mark. Several

standards have been notified in respect of agricultural products under the IS group Agriculture, Agricultural Products and Implements, by the technical committee FAD 16.

The Farmers Produce Trade and Commercial (Promotion and Facilitation) Act, 2020

The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Ordinance, 2020 allows intra-state and inter-state trade of farmers' produce beyond the physical premises of Agriculture Produce Marketing Committee (APMC) markets. State governments are prohibited from levying any market fee, cess or levy outside APMC areas. Agricultural markets in India are mainly regulated by state APMC laws. APMCs were set up with the objective of ensuring fair trade between buyers and sellers for effective price discovery of farmers' produce. APMCs can: (i) regulate the trade of farmers' produce by providing licenses to buyers, commission agents, and private markets, (ii) levy market fees or any other charges on such trade, and (iii) provide necessary infrastructure within their markets to facilitate the trade. It aims to provide for the creation of an ecosystem where the farmers and traders enjoy the freedom of choice relating to sale and purchase of farmers' produce which facilitates remunerative prices through competitive alternative trading channels; to promote efficient, transparent and barrier-free inter-State and intra-State trade and commerce of farmers' produce outside the physical premises of markets or deemed markets notified under various State agricultural produce market legislations; to provide a facilitative framework for electronic trading.

Laws relating to sale of goods:

The Indian Contract Act, 1872:

The Indian Contract Act, 1872 codifies the legal principles that governs both oral and written 'contracts' including express and implied contracts. The Act basically identifies the ingredients of a legally enforceable valid contract in addition to dealing with certain special type of contractual relationships like indemnity, guarantee, bailment, pledge, quasi contracts, contingent contracts etc. In India, Indian Contract Act, 1872 governs the Contract and it applicability extends to whole of India. It came into force on First day of September 1872. Section 2(h) defines ―Contract as an agreement enforceable by law; in other words it is a) A Contract is an agreement; an agreement is a promise and a promise is an accepted proposal; b) An Agreement which is legally enforceable alone is a contract. Section 2(e) of the act defines the term 'Agreement 'as, 'every promise or every set of promises forming consideration for each other. An Agreement is a promise or a commitment or set of reciprocal promises or commitments. An agreement involves an offer or proposal by one person and acceptance of such offer or proposal by another person. Section 2(b) defines term Promise i.e., ―When a person to whom proposal is made signifies his assent thereto, the proposal is said to be accepted. Proposal when accepted becomes a promise. Section 2(d) defines Lawful Consideration as a mean for 'compensation' for doing or omitting to do an act or deed. It is also referred to as 'quid pro quo 'viz' 'something in return for another thing. Section 2(b) defines Promise as ―A Proposal when accepted becomes a promise. In simple words, when an offer is accepted it becomes promise. Section 2(c) defines Promisor and promisee as ―When the proposal is accepted, the person making the proposal is called as promisor and the person accepting the proposal is called as promisee. An agreement enforceable by law is a valid contract. In other words it satisfies all the requirements of a valid contract as laid down in section 10. If any of the essential requirements is missing it becomes a void contract.

The Warehousing (Development and Regulation) Act, 2007

The Warehousing (Development and Regulation) Act, 2007 has come into force with effect from 25th October, 2010. The Government has also decided to constitute Warehousing Development and Regulatory Authority (WDRA) under the Act with effect from today, 26th October, 2010 with the publication of the relevant notification in the official Gazette. The introduction of negotiable warehouse receipt system in the country will not only help farmers avail better credit facilities and avoid distress sale but will also safeguard financial institutions by mitigating risks inherent in credit extension to farmers. The pledging / collaterization of agricultural produce with a legal backing in the form of negotiable warehouse receipts will lead to increase in flow of credit to rural areas, reduce cost of credit and will spur related activities like standardization grading, packaging and insurance and in development of chain of quality warehouses.

The Agricultural Produce (Grading and Marking) Act, 1937:

The Directorate of Marketing & Inspection (DMI), Department of Agriculture, Cooperation and Farmers Welfare, Ministry of Agriculture & Farmers Welfare has notified grade standard for agricultural produce under the Agricultural Produce (Grading and Marking) Act, 1937. These standards differentiate between quality and 2-3 grades are prescribed for each commodity. Till date, grade standards for 222 agricultural commodities have been notified. These include fruits, Vegetables, cereals, pulses, oilseeds, vegetable oils, ghee, spices, honey, creamery butter, wheat, atta, besan, etc.

AGMARK is a certification mark for the agriculture produce which assures that the agriculture produce bearing the AGMARK confirms the grade standards notified by the relevant authorities under the Agriculture Produce.

While the certification scheme is essentially voluntary, Food Safety and Standards (Prohibition and Restriction on Sale) Regulations 2011 have prescribed mandatory certification under AGMARK for certain products viz. Blended Edible Vegetable Oil, Fat Spread. In case of Til Oil, Carbia Callosa, Honey dew, Tea and Ghee FSSAI has prescribed few conditional restrictions.

General Grading and Marking Rules, 1988:

These Rules provide for the process of certification of authorization. The Rules state that any person or body of persons desirous of being authorised to grade and mark an article under the provisions of the Agricultural Produce (Grading and Marking) Act of 1937 shall apply to the Agricultural Marketing Adviser or any other officer of the Central or State Government authorised by the Agricultural Marketing Adviser. The Rules also mention the criteria for the approval by the Agricultural Marketing Adviser of testing laboratories and chemists appointed for grading and marking of articles.

The Legal Metrology (Packaged Commodities) Rules, 2011

On and from the commencement of these rules, no person shall pre- pack or cause or permit to be pre-packed any commodity for sale, distribution or delivery unless the package in which the commodity is pre-packed bears thereon, or on a label is securely affixed thereto, such declarations as are required to be made under these rules. Further these rules requires that it shall be ensured that all packages leaving the premises of manufacturer for their destination shall have declaration of retail sale price on them as required in these rules. However, these rules are not applicable to packages of commodities containing quantity of more than 25 kg or 25 litre excluding cement and fertilizer sold in bags up to 50 kg and packaged commodities meant for industrial consumers or institutional consumers.

Other Acts applicable in relation to acquisition of Agricultural land in Rajasthan:

1. Rajasthan Housing Schemes (Land Acquisition) Act, 1960
2. Rajasthan Imposition of Ceiling on Agricultural Holdings Act, 1973 and Rules made thereunder
3. Rajasthan Imposition of Ceiling on Agricultural Holdings (Amendment and validation) Act, 1979
4. Rajasthan Land Revenue (Conversion of Agricultural Land for Non-Agricultural Purpose in Rural Areas) Rules, 2007

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

Agricultural Export Policy

Agricultural export policy, often referred to as an agri export policy, is a set of egulations, measures, and incentives designed to govern and promote the export of agricultural products from a particular country. The policy may include measures such as export subsidies, tariff reductions, quality standards, market access agreements, financial incentives, and trade promotion initiatives to help agricultural producers and exporters access international markets, increase their competitiveness, and expand their export opportunities.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few sections of the Code have yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

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

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

**The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.*

The Factories Act, 1948

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee‘s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee‘s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. The governing authority for the Act is Employees' State Insurance Corporation through its regional branch and the authority has vide its notification no. X-11/14/6/2015-P&D dated January 21, 2021 has issued an updated list of implementation under ESIC 2.0/Vision-2022 (As on 01.01.2021) which notifies the districts in which ESIC is applicable/ partially applicable / not applicable.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were

employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that are applicable to our Company till the date of notification of the four labour codes, include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

ENVIRONMENT LAWS:

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy: —

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use

- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environment Protection Act, 1986 ("Environment Act")

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

Environment (Protection) Rules, 1986 ("Environment Rules")

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board ("**PCB**") an environmental statement for that financial year in the prescribed form.

Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**")

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the PCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

OTHER GENERAL REGULATIONS

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and Companies. The Code establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities. Any creditor in the nature of financial or operational, in case of nonpayment of its debt within the due date have the right to file an insolvency and bankruptcy against the debtor under the Code with the appropriate authority. The Code has established fast track insolvency resolution process for all companies and other business entities. The process will have to be completed within 90 days, which may be extended up to 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and

safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Shops & Commercial Establishments Act of the respective States in which the Company has an established place of business/ office ("Shops Act")

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including 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.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

Registration Act, 1908:

The Registration Act, 1908 (“Registration Act”) has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, Rajasthan Stamp Act, 1998 and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as a private limited company in the name and style of "*Rukmani Devi Garg Agro Impex Private Limited"* under the provisions of the erstwhile Companies Act, 1956 vide certificate of incorporation dated April 17, 1998 issued by Registrar of Companies, Rajasthan, Jaipur. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the Extraordinary general meeting of our members held on March 08, 2024 and consequently, the name of our Company was changed to "*Rukmani Devi Garg Agro Impex Limited*", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated June 18, 2024 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U24246RJ1998PLC014771.

CHANGES IN THE REGISTERED OFFICE

Except as disclosed below there have been no change in the Registered office of our Company:

Date of Resolution	From	To	Reason(s)
Not found*	150, Shopping Centre Kota, Rajasthan.	Plot No. 7, Bhamashah Mandi Anantpura Kota, Rajasthan - 324005, India.	Operational Convenience

** Certain form-filings, resolutions and other secretarial documents of our Company could not be traced as the relevant information was not available in the records maintained by our Company, or with the Ministry of Corporate Affairs at its website or with the RoC. Accordingly, we have relied on the search report dated September 30, 2024 prepared by JPS & Associates, Company Secretaries, practising company secretary, ("RoC Search Report"). For further details, please refer to chapter titled "**Risk Factors** –Some of our corporate records and forms filed with the Registrar of Companies are not traceable. Further, there have been certain instances of regulatory non-compliances or delays or errors in the past. We may be subject to regulatory actions and penalties for any such past or future non-compliance or delays or errors and our business, financial condition and reputation may be adversely affected" on page 28 and see "**Material Contracts and Documents for Inspection**" on page 333*

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company which enables us to undertake our present activities:

1. To carry on in India or elsewhere the business to manufacture, produce, prepare, disinfect, ferment, compound, mix, clean, wash, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterlize, improve, extract, refine, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply and to act as agent, broker, representative, consultant, collaborator, adatia, stockists, liasioner, middleman, job-worker or otherwise to deal in all types of descriptions, tastes, uses and packs of consumer food items, their by-products, ingredients derivatives, residues, including soap, cosmetic goods, food grains, pulses, spices, oil, edible oil, non-edible oil, oil seeds, oil cakes, deoiled cake, dhania, paddi, kirana goods, sugar, raw sugar, caloble, grocery, foods and vegetables, packed foods, powders, pastes, liquids, juices, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flavours syrups, sharbat's, flavoured drinks, health and diet drinks, extruded foods, frozen, foods, dehydrated foods, pre co Is, canned foods, preserved foods, health foods, fast foods, cream, cheese, butter, biscuits, breads, cakes, pastries, confectionery, sweets, chocolates, toffees, breakfast foods, protein foods, dietic products, strained baby foods, instant foods, cereal products, table delicacies, all kinds of agro products, and all other items whether natural, artificial or synthetic of a character similar or analogous to the foregoing or connected therewith.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following amendments have been made to the MOA:

Date of Shareholder's resolution/ Effective date	Particulars
December 29, 2000	Clause V of the Memorandum of Association was amended to reflect increase in the Authorised Share Capital of our Company from ₹ 2,00,000 (Rupees Two Lakhs) consisting of 20,000 (Twenty Thousand) Equity Shares of ₹10 each to ₹5,00,000 (Rupees

Date of Shareholder's resolution/ Effective date	Particulars
	Five Lakhs) consisting of 50,000 (Fifty Thousand) Equity Shares of ₹10 each.
Not found*	Clause V of the Memorandum of Association was amended to reflect increase in the Authorised Share Capital of our Company from ₹ 5,00,000 (Rupees Five Lakhs) consisting of 50,000 (Fifty Thousand) Equity Shares of ₹10 each to ₹7,00,000 (Rupees Seven Lakhs) consisting of 70,000 (Seventy Thousand) Equity Shares of ₹10 each.
September 11, 2006	Clause V of the Memorandum of Association was amended to reflect increase in the Authorised Share Capital of our Company from ₹ 7,00,000 (Rupees Seven Lakhs) consisting of 70,000 (Seventy Thousand) Equity Shares of ₹10 each to ₹10,00,000 (Rupees Ten Lakhs) consisting of 1,00,000 (One Lakh) Equity Shares of ₹10 each.
September 03, 2007	Clause V of the Memorandum of Association was amended to reflect increase in the Authorised Share Capital of our Company from ₹ 10,00,000 (Rupees Ten Lakhs) consisting of 1,00,000 (One Lakh) Equity Shares of ₹10 each to ₹ 20,00,000 (Rupees Twenty Lakhs) consisting of 2,00,000 (Two Lakhs) Equity Shares of ₹10 each.
January 21, 2008	Clause V of the Memorandum of Association was amended to reflect increase in the Authorised Share Capital of our Company from ₹ 20,00,000 (Rupees Twenty Lakhs) consisting of 2,00,000 (Two Lakhs) Equity Shares of ₹10 each to ₹ 50,00,000 (Rupees Fifty Lakhs) consisting of 5,00,000 (Five Lakhs) Equity Shares of ₹10 each.
January 03, 2011	Clause V of the Memorandum of Association was amended to reflect increase in the Authorised Share Capital of our Company from ₹ 50,00,000 (Rupees Fifty Lakhs) consisting of 5,00,000 (Five Lakhs) Equity Shares of ₹10 each to ₹ 6,50,00,000 (Rupees Six Crore Fifty Lakhs) consisting of 65,00,000 (Sixty-Five Lakhs) Equity Shares of ₹10 each.
March 08, 2024	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Rukmani Devi Garg Agro Impex Private Limited' to 'Rukmani Devi Garg Agro Impex Limited' pursuant to the conversion of our Company from a private limited company to a public limited company.
March 08, 2024	1) Alteration/Substitution of the existing Memorandum of Association: The words "Companies Act, 1956" wherever appearing in the Memorandum of Association of the Company, is replaced with the words "Companies Act, 2013. 2) Clause 3 of the Memorandum of Association was amended by existing "Clause iii(B) – Objects incidental or ancillary to the attainment of the main objects" is substituted by the new sub-heading "Clause III(B) – Matters which are necessary for furtherance of the objects specified in clause III(A)". 3) Clause 3 of the Memorandum of Association was amended by existing "Clause iii(C) – Other objects" is merged with sub-heading "Clause III(B) – Matters which are necessary for furtherance of the objects specified in clause III(A)".
June 24, 2024	Clause V of the Memorandum of Association was amended to reflect increase in the Authorised Share Capital of our Company from ₹ 6,50,00,000 (Rupees Six Crore Fifty Lakhs) consisting of 65,00,000 (Sixty-Five Lakhs) Equity Shares of ₹10 each to ₹ ₹ 11,00,00,000 (Rupees Eleven crores) consisting of 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of ₹10 each.

** Certain form-filings, resolutions and other secretarial documents of our Company could not be traced as the relevant information was not available in the records maintained by our Company, or with the Ministry of Corporate Affairs at its website or with the RoC. Accordingly, we have relied on the search report dated September 30, 2024 prepared by JPS & Associates, Company Secretaries, practising company secretary, ("RoC Search Report"). For further details, please refer to chapter titled "**Risk Factors** –Some of our corporate records and forms filed with the Registrar of Companies are not traceable. Further, there have been certain instances of regulatory non-compliances or delays or errors in the past. We may be subject to regulatory actions and penalties for any such past or future non-compliance or delays or errors and our business, financial condition and reputation may be adversely affected" on page 28 and see "**Material Contracts and Documents for Inspection**" on page 333*

MAJOR EVENTS, MILESTONES, KEY AWARDS, ACHIEVEMENTS AND ACCOLADES OF OUR COMPANY

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Events
1998	Incorporated as "Rukmani Devi Garg Agro Impex Private Limited".
2011	Certificate of Appreciation by Mustard Oil Producers Association of India (MOPA).
2014	Bhamashah Ratna Award by Kota Grain and Seeds Merchants Association.
2024	Our Company converted to public limited Company and consequently a name change from "*Rukmani Devi Garg Agro Impex Private Limited* ' to *Rukmani Devi Garg Agro Impex Limited*".

HOLDING COMPANY

As of the date of this Red Herring Prospectus, our Company does not have a holding company.

OUR SUBSIDIARY COMPANY

For details with respect to our Subsidiary Company, see chapter titled ***"Our Subsidiary"*** on page 153 this Red Herring Prospectus.

JOINT VENTURES

Our Company has no joint-ventures as on the date of this Red Herring Prospectus.

TIME AND COST OVERRUN IN SETTING UP OF PROJECTS

There have been no instances of time and cost overruns in setting up of our projects in the past.

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

INJUNCTION OR RESTRAINING ORDERS

There are no injunctions/ restraining orders that have been passed against the Company.

MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS, ETC. IN THE LAST TEN YEARS

Except the acquisitions or disinvestments of business and undertaking detailed below, our Company has not made any material acquisition or disinvestments of businesses / undertakings in the last 10 (ten) years.

Sr. No	Name of the Entity	Details of Acquisition	Date of Acquisition	Acquisition price (in ₹)
1.	RDG Green Energy Private Limited	99,990 Equity Shares of ₹10 each.	February 2, 2024	9,99,900

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.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see ***"Business Overview"*** on page 119 of this Red Herring Prospectus.

LOCK-OUT AND STRIKES

There have been no material instances of strikes or lock-outs at any time in our Company.

CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

For details regarding capacity or facility creation and the location of plants, see – "***Business Overview***" on page 119 of this Red Herring Prospectus respectively.

SHAREHOLDERS AND OTHER MATERIAL AGREEMENTS

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT PERSONNEL OR A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by a Key Managerial Personnel or Senior Management Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OTHER AGREEMENTS

There are no agreements entered into in the ordinary course of business as on the date of this Red Herring Prospectus.

As on date of this Red Herring Prospectus, there are no other inter-se agreements/ arrangements entered into by and amongst any of our Promoters or Shareholders to which the Company is a party and clauses / covenants which are material and which needs to be disclosed and that there are no other clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders. Also, that there are no other agreements, deed of assignments, acquisition agreements, SHA, inter-se agreements, agreements of like nature other than disclosed in this Red Herring Prospectus.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY OUR PROMOTERS IN RESPECT OF EQUITY SHARES

Except as disclosed in this Red Herring Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Red Herring Prospectus. Please refer to the chapter titled ***"Financial Indebtedness"*** beginning on page 232 of this Red Herring Prospectus.

OTHER CONFIRMATIONS

There is no material clause of Article of Association which have been left out from disclosure having bearing on the IPO.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

Except as mentioned under chapter titled ***"Business Overview – Properties"***, there is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

OUR SUBSIDIARY COMPANY

As on the date of this Red Herring Prospectus, our Company has one Subsidiary Company details of which are provided below:

RDG Green Energy Private Limited ("RDG Green")

Corporate Information

RDG Green Energy Private Limited is a private limited company incorporated on February 02, 2024 with the Registrar of Company, Central Registration Centre. The Corporate Identification Number of RDG Green Energy Private Limited is U19204RJ2024PTC092474. The registered office of RDG Green Energy Private Limited is situated at P-7, Bhamashah Mandi Anantpura, Vigyan Nagar, Kota, Rajasthan - 324005, India. For further details, please refer ***"Risk Factors -*** *Our Registered Office from where our operations is carried out is shared between our Company with our Subsidiary Company."* on page 28 of this Red Herring Prospectus.

Nature of Business

RDG Green Energy Private Limited is engaged in manufacturing biomass briquettes. These briquettes, also known as "white coal," which are produced using biomass waste, specifically agricultural waste called "bhusa," which is found abundantly in the Hadoti region. The green initiative aims to provide an eco-friendly alternative to traditional coal for industrial boilers and other fuel requirements.

Capital Structure

As on the date of this Red Herring Prospectus, RDG Green Energy Private Limited has the authorized Share Capital of ₹10,00,000/- (Rupees Ten Lakhs Only) divided into 1,00,000 Equity Shares of ₹10 each.

RDG Green has issued, subscribed and paid-up share capital of ₹10,00,000 divided into divided into 1,00,000 Equity Shares of ₹10 each.

Board of Directors:

Sr.no.	Name of the Director	Designation
1.	Mr. Lakshya Gupta	Director
2.	Mr. Yash Gupta	Director

Shareholding Pattern

Sr.no.	Name of the shareholder	Number of Equity Shares of face value of (₹)10 each	Percentage of total share capital (%)
1.	Rukmani Devi Garg Agro Impex Limited (*formerly known as Rukmani Devi Garg Agro Impex Private Limited*)	99,990	99.99%
2.	Gold Shine Comtrade Private Limited	10	0.01%
Total		**1,00,000**	**100.00%**

Brief financial information:

The Financial Performance of RDG Green Energy Private Limited as on the date of this Red Herring Prospectus is as follows:

(₹ in lakhs except as mentioned otherwise)

Particulars	For the period February 02, 2024 to March 31, 2024	Fiscal 2025
Share Capital *(₹ in lakhs)*	10.00	10.00
Reserves (excluding revaluation reserves) *(₹ in lakhs)*	(0.02)	(0.15)
Sales *(₹ in lakhs)*	-	-
Profit after tax *(₹ in lakhs)*	(0.02)	(0.13)

Earnings per share *(in ₹)*	(0.02)	(0.13)
Net asset value per share *(in ₹)*	99.83	98.53

Further, as required under the SEBI ICDR Regulations, RDG Green Energy Private Limited's financial information based on the audited financial statements for Fiscals 2025 and 2024 is available on the website of our Company at www.rdgagro.com

Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of that have not been accounted for by our Company.

Interest in our Company

Except as disclosed in '***Business Overview***' and '***Restated Consolidated Financial Statements'*** on pages 119 and 185, respectively, none of our Subsidiary have any business interest in our Company.

Common pursuits

There are no common pursuits between the Subsidiary and our Company, as on the date of this Red Herring Prospectus.

Other confirmations

None of our subsidiary have their securities listed on any stock exchange in India or abroad. Further, neither of our Subsidiary have been refused listing of their securities by any stock exchange in India or abroad during the last 10 years, nor have they failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

BOARD OF DIRECTORS DETAILS ARE AS FOLLOWS

In terms of the Articles of Association, our Company is authorised to have Directors which shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) Directors after passing a special resolution, in accordance with the Companies Act, 2013. As on the date of this Red Herring Prospectus, our Board comprises of 5 (Five) Directors, including 2 (two) Executive Directors and 3 (three) Non-Executive Independent Director.

Set forth below, are details regarding our Board as on the date of this Red Herring Prospectus:

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Original Date of Appointment and Period of Directorship	Other Directorships as on the date of this Red Herring Prospectus
Mr. Vishal Garg **Designation:** Chairman & Managing Director **DIN:** 00840692 **Date of Birth**: July 05, 1975 **Age:** 50 Years **Occupation:** Business **Address:** 42, Vallabh Nagar Extn. Near Rajaji Park, Kota, Rajasthan – 324007 India. **Nationality:** Indian **Original Date of Appointment:** April 17, 1998 **Change in Designation**: June 24, 2024 **Period of Directorship:** 5 (five) consecutive years w.e.f. June 25, 2024 and liable to retire by rotation.	**Indian Companies** **Public Limited Company** • RDG Solvent Limited • RDG Proteins Limited • Indian Warehousing Corporation Limited **Private Limited Company** • Kosco Hybrid and Research Private Limited • RDG Overseas Private Limited • RDG Agri Export Private Limited • RDG Foods Private Limited • Prisha Enterprises Private Limited • Prishagarg Overseas Private Limited • Rukmani Devi Garg Agro Ampex Private Limited • Gold Shine Comtrade Private Limited • RDG Capital Private Limited • Shrinathji Assignment Private Limited • Priyesh Impex Private Limited **Foreign Companies** Nil
Mrs. Anju Garg **Designation**: Whole-time Director **DIN:** 02061437 **Date of Birth**: December 30, 1976 **Age:** 48 years **Occupation:** Business **Address:** 42, Vallabh Nagar Extn. Near Rajaji Park, Kota,	**Indian Companies** **Public Limited Company** • RDG Solvent Limited • RDG Proteins Limited • Indian Warehousing Corporation Limited **Private Limited Company**

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Original Date of Appointment and Period of Directorship	Other Directorships as on the date of this Red Herring Prospectus
Rajasthan – 324007 India **Nationality:** Indian **Original Date of Appointment:** December 29, 2000 **Change in Designation**: June 24, 2024 **Period of Directorship:** 5 consecutive years with effect from June 25, 2024 and liable to retire by rotation.	• Shrinathji Assignment Private Limited • RDG Overseas Private Limited • RDG Agri Export Private Limited • RDG Foods Private Limited • Prisha Enterprises Private Limited • Prishagarg Overseas Private Limited • Rukmani Devi Garg Agro Ampex Private Limited • Gold Shine Comtrade Private Limited • RDG Capital Private Limited • Priyesh Impex Private Limited **Foreign Companies** Nil
Mr. Naresh Dutta Sharma **Designation**: Non - Executive Independent Director **DIN:** 00158469 **Date of Birth**: July 01, 1951 **Age:** 74 years **Occupation:** Self Employed **Address:** B-45, Talwandi, Kota Rajasthan – 324005 India. **Nationality:** Indian **Original Date of Appointment:** March 05, 2024 **Period of Directorship:** 5 consecutive years with effect from March 05, 2024	**Indian Companies** **Public Limited Company** • Chem Colour (India) Limited **Private Limited Company** • Mittal Pigments Private Limited **Foreign Companies** Nil
Mr. Lalit Modi **Designation:** Non - Executive Independent Director **DIN:** 07662769 **Date of Birth**: August 13, 1990 **Age:** 35 years **Occupation:** Service **Address:** A-16, Green Valley Residency, Thekda Raipura Road, behind Career Point, Gurukul Industrial Estate, Kota Rajasthan- 324003, India **Nationality:** Indian	**Indian Companies** **Public Limited Company** • RDG Solvent Limited • Career Point Edutech Limited **Private Limited Company** • Manvi Polymers Private Limited • W Health Ventures Advisory India Private Limited **Foreign Companies**

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Original Date of Appointment and Period of Directorship	Other Directorships as on the date of this Red Herring Prospectus
Original Date of Appointment: March 05, 2024 **Period of Directorship:** 5 consecutive years with effect from March 05, 2024	Nil
Mrs. Priyanka Alwani **Designation:** Non-Executive Independent Director **DIN:** 10532675 **Date of Birth**: May 12, 1995 **Age:** 30 years **Occupation:** Professional **Address:** 83, Shastri Nagar, Kota Dadabari, Kota, Rajasthan - 324009 **Nationality:** Indian **Original Date of Appointment:** March 05, 2024 **Period of Directorship:** 5 consecutive years with effect from March 05, 2024	**Indian Companies** **Public Limited Company** • RDG Solvent Limited **Private Limited Company** Nil **Foreign Companies** Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Vishal Garg is the Promoter, Chairman and Managing Director of our Company. He holds bachelor's of commerce degree from the University of Maharshi Dayanand Saraswati, Ajmer. He has been associated with our Company since its incorporation, having an overall experience of more than 25 years in the field of agriculture industry. Currently, he is responsible for supervision of overall performance of our Company. Further, he also contributes in formulating strategies for the growth of our Company.

Mrs. Anju Garg is the Promoter and Whole-time Director of the of the Company. She holds bachelor's of Arts degree from University of Maharshi Dayanand Saraswati, Ajmer. She has been associated with our Company since December 2000. She is responsible for managing operational functions, including bookkeeping, payroll, and advertising, and is adept at forecasting and managing expenses.

Mr. Naresh Dutta Sharma is the Non-Executive Independent Director of our Company. He holds a doctorate in philosophy in science from Rajasthan Vishwavidyalaya. He is associated with our Company since March 2024. Prior to joining our Company, he was associated with Jammu Pigments Limited as a director for a period of 10 years.

Mr. Lalit Modi, is the Non-Executive Independent Director of our Company. He holds a bachelor's of commerce degree*, master's of commerce degree in Business Administration* and bachelor's of law degree from University of Kota*. He is also an Associate member of the Institute of Company Secretaries of India. Currently, he is associated with Chambal Breweries and Distilleries Limited as a Whole-time Company Secretary and Compliance officer, having an experience of around 9 years in the areas of secretarial and compliance management.

We have relied on the marksheets provided by the Company. For further details, please refer "Risk factors -** Relevant copies of few of the qualification certificates of Directors and Key Managerial personnel are not traceable." on page 47 of this Red Herring Prospectus.*

Mrs. Priyanka Alwani, is the Non-Executive Independent Director of our Company. She holds a bachelor's of commerce degree and bachelor's of law degree* (LLB) from Vikram University, Ujjain. She is also an Associate member of the Institute of Company Secretaries of India. Currently, she is associated with Jammu Pigments Limited in the capacity of Whole-time Company Secretary. She was previously associated with Chem Colour (India) Limited, having an experience of around 2 years in secretarial and compliance management.

We have relied on the marksheets provided by the Company. For further details, please refer "Risk factors -** Relevant copies of few of the qualification certificates of Directors and Key Managerial personnel are not traceable." on page 47 of this Red Herring Prospectus.*

Relationship between our Directors

Except as mentioned below, as on the date of this Red Herring Prospectus, none of our Directors are related to each other as per section 2(77) of the Companies Act, 2013.

Director	Other Director	Relation
Mr. Vishal Garg	Mrs. Anju Garg	Spouse

Relationship between our Directors and KMPs

As on the date of this Red Herring Prospectus, none of our directors and KMPs are related to each other.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others

Except as disclosed in the Red Herring Prospectus, we have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service contracts with Directors

No officer of our Company, including our Directors and the Key Management Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Borrowing Powers of the Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by the at the Extra-Ordinary General Meeting of the Company held on August 19, 2024, pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act and rules made thereunder, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not any time exceed the limit of ₹ 500 crores (Rupees Five Hundred Crore Only) or the aggregate of the paid up` capital and free reserves of the company, whichever is higher.

Terms of Appointment & Remuneration to Executive Directors

A. Mr. Vishal Garg: Chairman and Managing Director

He was appointed as Executive Director since incorporation of our Company w.e.f. April 17, 1998. Further, pursuant to approval of Board of Directors in their meeting held on June 19, 2024, he was designated as Chairman and Managing Director and subject to approval of members in the general meeting, his designation was changed from Executive Director to Managing Director and Chairman for a period of 5 (five) years i.e. with effect from June 25, 2024. The remuneration, which is to be given by way of salary, which shall not exceed ₹12 Lakhs p.a.

B. Mrs. Anju Garg: Whole Time Director

She was appointed as Executive Director of our Company w.e.f. December 29, 2000. Further, pursuant to approval of Board of Directors in their meeting held on June 19, 2024, she was designated as Whole Time Director subject to approval of members in the general meeting, his designation was changed from Whole-time Director for a period of 5 (five) years with effect from June 25, 2024. The remuneration, which is to be given by way of salary, which shall not exceed ₹12 Lakhs p.a.

Payment or benefit to Non - Executive Independent Directors of our Company

Pursuant to Board resolution dated June 19, 2024, it is hereby accorded for payment of sitting fees in the following manner, to the Non-Executive Independent Directors of the Company for attending the meetings or committee thereof attended by them until further change of consensus in this regard.

Sr. No.	Name Of Meetings	Sitting Fees Per Meeting
1.	Board of Directors	₹ 2,500/-
2.	Audit Committee	₹ 2,500/-

Sr. No.	Name Of Meetings	Sitting Fees Per Meeting
3.	Nomination and Remuneration Committee	₹ 2,500/-
4.	Stakeholder's Relationship Committee	₹ 2,500/-
5.	Corporate Social Responsibility Committee	₹ 2,500/-
6.	IPO Committee	₹ 2,500/-

Further, our Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given since incorporation or is intended to be paid or given to any of our Directors, except the remuneration for services rendered and/or sitting fees as Directors.

Deferred Compensation payable to Directors.

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan of our Directors

As on the date of this Red Herring Prospectus, our Company does not have a bonus or profit-sharing plan for our Directors.

Remuneration paid or payable to our Directors by our Subsidiary Company

No remuneration was paid to our Directors by our Subsidiary Company.

Shareholding of our Directors in our Company

The shareholding of our Directors in our Company, as on the date of this Red Herring Prospectus is set forth below:

Sr. No.	Name of Directors	Number of Equity Shares of face value of ₹ 10 each held
1	Mr. Vishal Garg	23,77,000
2	Mrs. Anju Garg	14,83,500
	Total	**38,60,500**

Confirmations

As on the date of this Red Herring Prospectus,

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Red Herring Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge heeted with serious crimes like murder, rape, forgery, economic offence.

INTEREST OF DIRECTORS

All our Non-Executive Directors including Non-Executive Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent

of reimbursement of expenses payable to them under the Articles. Our Executive Directors deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors/ members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company. The Directors may also be deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer chapter titled **"*Our Management - Shareholding of Directors in our Company*"** beginning on page 155 of this Red Herring Prospectus.

Except for Mr. Vishal Garg and Mrs. Anju Garg, Promoters of our Company, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Except as stated in the chapter **"*Business Overview*"** beginning on page 119 of this Red Herring Prospectus and in the chapter **"*Restated Consolidated Financial Statements*"** beginning on page 185, none of our Directors have any interest in the property acquired or proposed to be acquired by our Company.

Except as stated in ***"Restated Consolidated Financial Statements"*** beginning on page 185 and as disclosed in this chapter, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

None of our directors have not been associated with any company that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs.

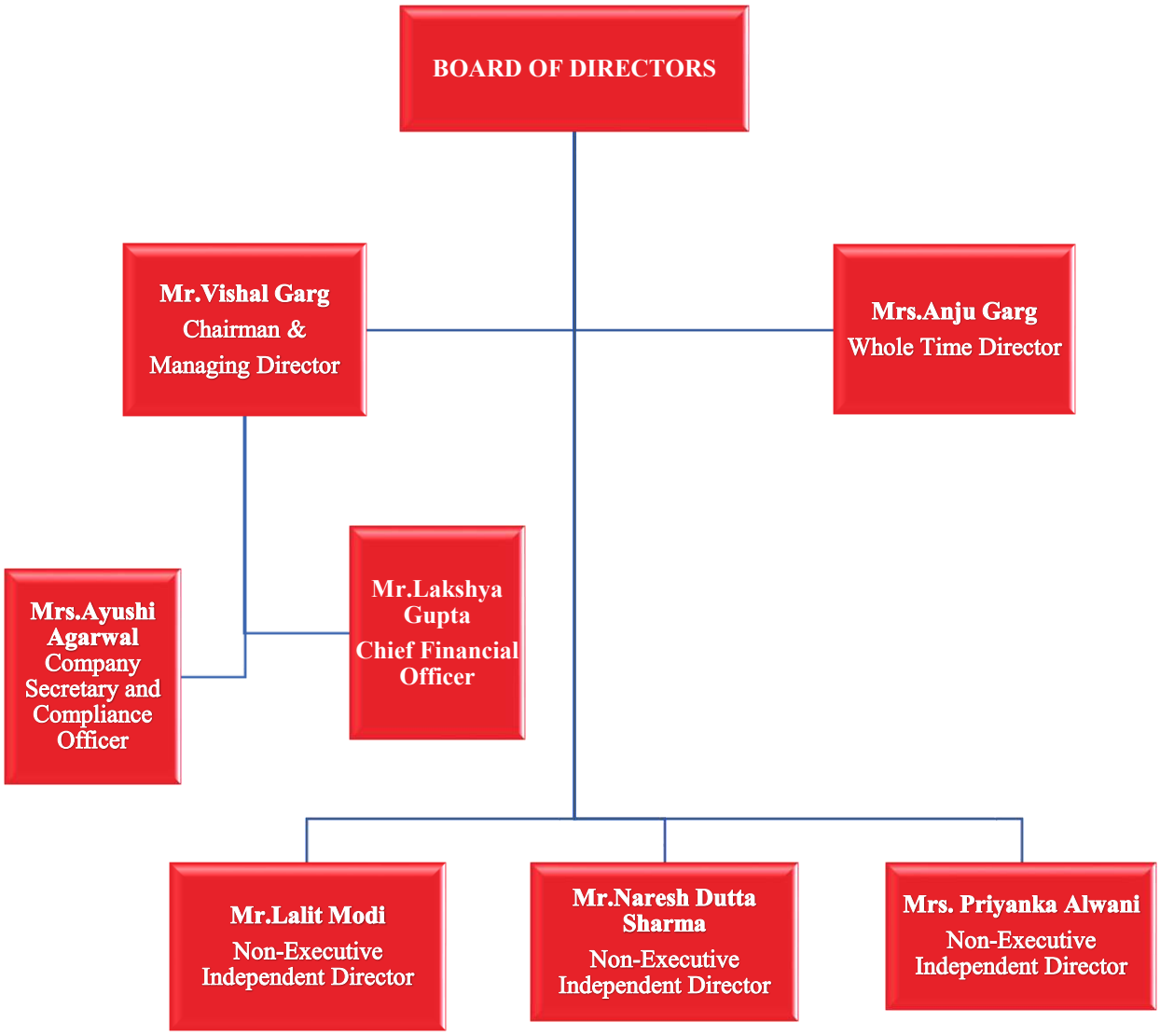
CHANGES IN THE BOARD OF DIRECTORS IN THE LAST THREE (3) YEARS IMMEDIATELY PRECEDING THE DATE OF RED HERRING PROSPECTUS.

Except as disclosed below, there has been no change in the Board of Directors during the last three (3) years preceding the date of Red Herring Prospectus.

Name of Directors	Date of events	Reason for changes in board
Mr. Vishal Garg	June 24, 2024	Change in Designation from Executive Director to Chairman and Managing Director.
Mrs. Anju Garg	June 24, 2024	Change in Designation from Executive Director to Whole Time Director
Mr. Naresh Dutta Sharma	March 05, 2024	Appointed as Non-Executive Independent Director
Mrs. Priyanka Alwani	March 05, 2024	Appointed as Non-Executive Independent Director
Mr. Lalit Modi	March 05, 2024	Appointed as Non-Executive Independent Director

Management Organization Structure:

The following chart depicts our Management Organization Structure:



Corporate Governance

As on the date of this Red Herring Prospectus, we have 5 directors on our Board, comprising of 2 executive directors, 3 Non-Executive Independent directors and Directors of which 2 being Woman Directors. The present composition of our Board of Directors and its committees are in accordance with the SEBI Listing Regulations and the Companies Act, 2013.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI Listing Regulations 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.

Committees of the Board of directors

Our Board of Directors presently has five (5) committees which have been constituted in accordance with the relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations: (i) Audit Committee, (ii) Nomination and Remuneration Committee, (iii) Stakeholders Relationship Committee (iv) IPO Committee and (v) CSR Committee

I. Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable Clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines vide resolution passed in the meeting of our Board dated June 19, 2024. The constitution of the Audit Committee is as follows:

Name of Directors	Position in the Committee	Designation
Mr. Lalit Modi	Chairman	Non-Executive Independent Director
Mrs. Priyanka Alwani	Member	Non-Executive Independent Director
Mr. Vishal Garg	Member	Managing Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reason for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same must be communicated to the shareholders. The Chairman of the Audit committee must attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Quorum and Meetings:

The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings.

The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

Role and Powers

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

Role of Audit Committee

i. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

   a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   b. changes, if any, in accounting policies and practices and reasons for the same;

   c. major accounting entries involving estimates based on the exercise of judgment by management;

   d. significant adjustments made in the financial statements arising out of audit findings;

   e. compliance with listing and other legal requirements relating to financial statements;

   f. disclosure of any related party transactions;

   g. modified opinion(s) in the draft audit report;

v. reviewing, with the management, the half yearly financial statements before submission to the board for approval;

vi. 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 / Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

vii. review and monitoring the auditor's independence, performance and effectiveness of audit process;

viii. approval or any subsequent modification of transactions of our Company with related parties;

ix. scrutiny of inter-corporate loans and investments;

x. valuation of undertakings or assets of our Company, wherever it is necessary;

xi. evaluation of internal financial controls and risk management systems;

xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii. 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;

xiv. discussion with internal auditors of any significant findings and follow up there on;

xv. 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;

xvi. 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;

xvii. 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;

xviii. 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;

xix. 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;

xx. 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;

xxi. to review the functioning of the whistle blower mechanism;

xxii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

xxiii. to oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;

xxiv. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings;

xxv. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crores 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;

xxvi. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

xxvii. To investigate any other matters referred to by the Board of Directors; and

xxviii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and as required under applicable laws.

Mandatory review by the Audit Committee

The Audit Committee will mandatorily review the following:

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;
4. the appointment, removal and terms of remuneration of the chief internal auditor;
5. statement of deviations:
   i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
   ii. annual statement of funds utilized for purposes other than those stated in the Issue document/ Prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

II. Nomination and Remuneration Committee

Our Company has re-constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on February 28, 2025. The Nomination and Remuneration Committee presently consists of the following Directors of the Board.

Name of Directors	Position in the Committee	Designation
Mr. Lalit Modi	Chairman	Non-Executive Independent Director
Mr. Naresh Dutta Sharma	Member	Non-Executive Independent Director
Mrs. Priyanka Alwani	Member	Non-Executive Independent Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Nomination and Remuneration Committee.

Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Quorum and Meetings:

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher

Role of Terms of Reference:

i. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;

ii. formulation of criteria to determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees;

iii. 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.

   a. use the services of external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

iv. formulation of criteria for evaluation of performance of independent directors and the board of directors;

v. devising a policy on diversity of board of directors;

vi. decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;

vii. Determine our Company's policy on specific remuneration package for the Managing Director /Executive Director including pension rights;

viii. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;

ix. 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;

x. decide the amount of Commission payable to the Whole -Time Directors;

   a. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and

   b. to formulate and administer the Employee Stock Option Scheme; and recommend to the Board all remuneration, in whatever form, payable to senior management.

xi. Recommend to the board, all remuneration in whatever form, payable to senior management

III. Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated June 19, 2024. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Name of Directors	Position in the Committee	Designation
Mrs. Priyanka Alwani	Chairman	Non-Executive Independent Director
Mr. Vishal Garg	Member	Managing Director
Mr. Lalit Modi	Member	Non-Executive Independent Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

Tenure:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

Quorum and Meetings:

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

Terms of Reference:

Redressal of shareholders' and investors' complaints, including and in respect of:

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

i. Redressal of shareholders' and investors' complaints, including and in respect of:
   a. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
   b. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
   c. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

ii. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.

iii. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;

iv. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;

v. Issue of duplicate certificates and new certificates on split/consolidation/renewal;

vi. Allotment and listing of shares;

vii. Review of measures taken for effective exercise of voting rights by shareholders.

viii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

ix. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

x. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.

xi. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and

xii. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

IV. IPO Committee

Our Company has constituted the IPO Committee in the meeting of Board of Directors dated June 19, 2024.

The IPO Committee presently consists of the following Directors of the Board:

Name of Directors	Position in the Committee	Designation
Mr. Vishal Garg	Chairman	Managing Director
Mrs. Anju Garg	Member	Whole time Director
Mr. Lalit Modi	Member	Non-Executive Independent Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the IPO Committee.

Tenure:

The Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the IPO Committee as approved by the Board.

Terms of Reference:

i. to decide in consultation with the BRLM the actual size of the Issue, and taking on record the number of equity shares, having face value of ₹10 per equity share (the "Equity Shares"), proposed to be offered and/or reservation on a competitive basis, and/or green shoe option and/or any rounding off in the event of any oversubscription and/or any discount to be offered to individual bidders or eligible employees participating in the Issue and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/ allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto

ii. to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsel, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Issue and to negotiate and finalize the terms of their appointment, including but not limited to execution of the engagement letters and Issue agreement with the LM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries

iii. to finalise, settle, approve, adopt and arrange for submission of the Draft Red Herring Prospectus ("DRHP"), the Red Herring Prospectus ("RHP"), the Prospectus, the preliminary and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, Jaipur, institutions or bodies;

iv. to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;

v. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;

vi. to open separate share escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Issue and in respect of which a refund, if any will be made;

vii. to open account with the bankers to the Issue to receive application monies in relation to the Issue in terms of Section 40(3) of the Companies Act, 2013, as amended;

viii. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the Issue agreement, syndicate agreement, share escrow, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, monitoring agency, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;

ix. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies and such other statutory and governmental authorities in connection with the Issue, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;

x. to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the

Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

xi. to determine and finalize, in consultation with the LM, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Issue price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees (including anchor investors) and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Issue, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;

xii. to issue receipts/ allotment advice/ confirmation of allocation 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 aforementioned documents;

xiii. to do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officials of the Company to execute all or any of the aforesaid documents;

xiv. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;

xv. to seek, if required, the consent and waivers of the parties with whom the Company and/or its Subsidiary Company have entered into various commercial and other agreements, including but not limited to lenders, lessors, customers, suppliers, strategic/ joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the applicable laws;

xvi. to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;

xvii. to settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit;

xviii. to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;

xix. to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;

xx. to withdraw the DRHP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;

xxi. to submit undertaking/certificates or provide clarifications to the Stock Exchange, Registrar of Companies s) where the Equity Shares are to be listed; and

xxii. to authorize and empower officers of the Company (each, an "Authorized Officer(s)"), 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(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the Issue agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the stabilization agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, manager, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the

BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

V. Corporate Social Responsibility (CSR) Committee

Our Company has constituted the Corporate Social Responsibility Committee in the meeting of Board of Directors dated June 19, 2024. The constitution of the Corporate Social Responsibility Committee is as follows:

Name of Directors	Position in the Committee	Designation
Mr. Vishal Garg	Chairman	Managing Director
Mrs. Anju Garg	Member	Whole time Director
Mr. Lalit Modi	Member	Non-Executive Independent Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

i. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

ii. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

iii. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

iv. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

v. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

vi. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

vii. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of the Sub-Regulation (1) of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, as amended, will be applicable to our Company immediately upon the listing of Equity Shares. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. Further, Board of Directors at their meeting held on June 19, 2024, has approved and adopted the policy on insider trading in view of the proposed public issue.

The Compliance Officer of our Company will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on August 05, 2024 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

OUR KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent

employees of our Company. Following are the Key Managerial Personnel of our Company:

Brief Profile of Key Managerial Personnel:

In addition to Mr. Vishal Garg, Chairman and Managing Director and Mrs. Anju Garg, Whole Time Director of our Company, whose details are provided in "***Our Management - Brief profiles of our Directors***" on page 157, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below**.**

Mrs. Ayushi Agrawal, Company Secretary & Compliance Officer

Mrs. Ayushi Agrawal, aged 32 years, is Company Secretary & Compliance Officer of our Company. She is a qualified Company Secretary and is an Associate member of the Institute of Company Secretaries of India. She also holds master's of commerce degree* from University of Rajasthan. She holds an overall experience of around 4 years in the field of secretarial compliances. She was appointed by our Board of Directors in their meeting held on March 05, 2024. Subsequently, she has also been appointed as the Compliance Officer with effect from September 12, 2024. She is responsible for handling the secretarial and compliance functions of the Company. Further, she was previously associated with RDG Capital Private Limited in the capacity of Whole-time Company Secretary. She received a remuneration of ₹ 0.90 Lakhs for the Financial year ended March 31, 2025.

We have relied on the marksheets provided by the Company. For further details, please refer "Risk factors -** Relevant copies of few of the qualification certificates of Directors and Key Managerial personnel are not traceable." on page 28 of this Red Herring Prospectus.*

Mr. Lakshya Gupta, Chief Financial Officer

Mr. Lakshya Gupta, aged 26 years, is the Chief Financial Officer of our Company. He is a qualified Chartered Accountant and an Associate member of the Institute Chartered Accountants of India. He has an overall experience of 2 years in field of accountancy and finance sector. He has been by appointed by the Board of Directors in their meeting held on June 19, 2024 and he is responsible for handling the financial affairs of our Company. Further, he was previously associated with M/s. Vinod Rekha and Co., Chartered Accountants in the capacity of Senior Manager. He received a remuneration of ₹ 2.82 Lakhs for the Financial Year ended March 31, 2025.

SENIOR MANAGERIAL PERSONNEL

Except as disclosed in ***"Our Management – Key Management Personnel"*** on page 125, there are no other Senior Managerial Personnel in our Company.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Currently, our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel and Senior Managerial Personnel.

PAYMENT OF BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (NON-SALARY RELATED)

No amount or benefit (non-salary related) was paid or given to our Key Managerial Personnel and Senior Managerial Personnel, within the two (2) preceding years or is intended to be paid or given to our Key Managerial Personnel and Senior Management Personnel, other than in the ordinary course of employment.

STATUS OF PERMANENT EMPLOYMENT OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

All the Key Managerial Personnel and Senior Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Red Herring Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers or others, pursuant to which any of the Key Managerial Personnel and Senior Managerial Personnel were selected as a Key Managerial Personnel and Senior Managerial Personnel.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Our Company does not have any service contract with the Key Managerial Personnel and Senior Managerial Personnel pursuant to which they are entitled to any benefits upon termination of employment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Managerial Personnel that does not form part of their remuneration.

ATTRITION

None of our Key Management Personnel and Senior Managerial Personnel attrition rate is high as compared to the industry.

EMPLOYEES' STOCK OPTION, EMPLOYEE STOCK PURCHASE SCHEME AND STOCK APPRECIATION RIGHT SCHEME

As on date of this Red Herring Prospectus, our Company has not granted any options or allotted any Equity Shares under the Employees' Stock Option, Employee Stock Purchase Scheme and Stock Appreciation Right Scheme as on the date of this Red Herring Prospectus

INTEREST OF KEY MANAGERIAL PERSONNEL

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Managerial Personnel have no other interest in the equity share capital of the Company. No loans have been availed by our Key Managerial Personnel and Senior Managerial Personnel from our Company as on the date of this Red Herring Prospectus.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as stated below, none of our Key Managerial Personnel and Senior Managerial Personnel hold Equity Shares in our Company as on the date of this Red Herring Prospectus.

Name of KMPs	No. of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Issue paid-up share capital (%)
Mr. Vishal Garg	23,77,000	36.57%
Mrs. Anju Garg	14,83,500	22.82%
Total	**38,60,500**	**59.39%**

RELATIONSHIP AMONGST KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as stated below, as on the date of this Red Herring Prospectus, none of our Key Managerial Personnel and Senior Managerial Personnel are related to each other.

Key Managerial Personnel and Senior Managerial Personnel	Other Key Managerial Personnel and Senior Managerial Personnel	Relation
Mr. Vishal Garg	Mrs. Anju Garg	Spouse

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL DURING THE LAST THREE (3) YEARS

Changes in our Key Management Personnel and Senior Managerial Personnel during the three years immediately preceding the date of this Red Herring Prospectus are set forth below:

Sr. No.	Name of KMP	Date of event	Reason
1.	Mrs. Ayushi Agrawal	September 12, 2024	Appointed as Compliance Officer
2.	Mr. Vishal Garg	June 24, 2024	Change in Designation from Executive Director to Chairman and Managing Director
3.	Mrs. Anju Garg	June 24, 2024	Change in Designation from Executive Director to Whole Time Director
4.	Mr. Lakshya Gupta	June 19, 2024	Appointed as Chief Financial Officer
5.	Mr. Narendra Rathore	June 19, 2024	Resignation from the post of Chief Financial Officer

6.	Mrs. Ayushi Agrawal	March 05, 2024	Appointed as Company Secretary
7.	Mr. Narendra Rathore	March 05, 2024	Appointed as Chief Financial Officer

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

Mr. Vishal Garg, Mrs. Anju Garg and RDG Capital Private Limited are the Promoters of our Company. As on the date of this Red Herring Prospectus, our Promoters hold in aggregate 64,99,200 Equity Shares of face value ₹10.00/- each representing 99.99% of the issued, subscribed and paid-up Equity Share Capital of our Company.

For details of the build-up of our Promoters' shareholding in our Company, please refer to the chapter titled ***"Capital Structure – Shareholding of our Promoter"*** on page 71 of this Red Herring Prospectus.

BRIEF PROFILE OF OUR PROMOTERS ARE AS FOLLOWS:

	Mr. Vishal Garg, aged 50 years. He is the Promoter, Chairman and Managing Director of our Company. **Date of Birth:** July 05, 1975 **Address:** 42, Vallabh Nagar Extn. Near Rajaji Park, Kota, Rajasthan – 324007 India. **Permanent Account Number:** AFIPG9660D *For the complete profile of Mr. Vishal Garg along with the details of his experience in the business, educational qualifications, positions / posts held in the past and other directorships, special achievements, business and other activities, please see* ***"Our Management - Brief profile of our Directors"*** *on page 155.*
	Mrs. Anju Garg, aged 48 years. She is the Promoter and Whole-Time Director of our Company. **Date of Birth:** December 30, 1976 **Address:** 42, Vallabh Nagar Extn. Near Rajaji Park, Kota, Rajasthan – 324007 India. **Permanent Account Number:** ABHPA3791Q *For the complete profile of Mrs. Anju Garg along with the details of her experience in the business, educational qualifications, positions / posts held in the past and other directorships, special achievements, business and other activities, please see* ***"Our Management - Brief profile of our Directors"*** *on page 155.*

CORPORATE PROMOTER

i. RDG Capital Private Limited ("RCPL")

PAN: AAACL5808L

RDG Capital Private Limited was incorporated as "Laissez Advisory Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, RoC, Calcutta vide Certificate of Incorporation dated July 07, 1995 bearing corporate identification number is U67100RJ1995PTC059162. Further, the name of the Company was changed to "RDG Capital Private Limited" pursuant to Shareholders Resolution passed at the Extra-Ordinary General Meeting held on August

13, 2020 and a fresh Certificate of Incorporation consequent upon the change of name was issued by the RoC, Jaipur on August 21, 2020. Subsequently, RBI granted a certificate of registration dated September 21, 2020 to our Promoter as a NBFC without accepting public deposits to commence/carry on the business as a non-banking financial institution without accepting public deposit. RCPL is engaged in financial and credit leasing activities. The registered office of RCPL is situated at Plot No. 7, Bhamashah Mandi Anantpura Kota, Rajasthan - 324005, India.

Capital Structure and Shareholding Pattern of our Corporate Promoter

As on the date of this Red Herring Prospectus, the authorised share capital of RCPL is ₹ 12,00,00,000 divided into 1,20,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of RCPL is ₹ 11,70,37,000 divided into 1,17,03,700 equity shares of ₹ 10 each.

As on the date of this Red Herring Prospectus, the Shareholding Pattern of RCPL is as follows:

Sr. No.	Name of Shareholders	Number of Equity Shares of face value of ₹ 10 each	Percentage of shareholding (%)
1.	Mr. Vishal Garg	65,55,368	56.01%
2.	Mrs. Anju Garg	26,74,501	22.85%
3.	Vishal Innovative Infra Project LLP	16,84,233	14.39%
4.	Vishal Garg and Sons HUF	7,77,298	6.64%
5.	Gold Shine Comtrade Private Limited	12,300	0.11%
Total		**1,17,03,700**	**100.00%**

Promoter and Beneficial Owner of RCPL

The promoters of RCPL are Mr. Vishal Garg, Mrs. Anju Garg, Vishal Innovative Infra Project LLP, Vishal Garg and Sons HUF & Gold Shine Comtrade Private Limited.

Board of Directors

As on the date of this Red Herring Prospectus, the Board of Directors of RCPL comprises of Mr. Vishal Garg, Mrs. Anju Garg and Mr. Anshul Agarwal.

Shareholding in our Company of RCPL

As on the date of this Red Herring Prospectus, RCPL holds 26,38,700 Equity Shares representing 40.60% of the pre-issue paid-up share capital of our Company.

Details of change in control of RCPL

There has been no change in the control of RCPL in the last three years preceding the date of this Red Herring Prospectus.

Other disclosures:

The equity shares of RCPL are not listed on any exchange. No action has been taken against the company by any Stock Exchange or SEBI.

RCPL is not under winding up, neither does it have a negative net worth. There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against RCPL.

Declaration

Our Company confirms that the Permanent Account Number (PAN), Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number(s) of our Promoters shall be submitted to the Stock Exchange at the time of filing this Red Herring Prospectus.

Our Company confirms that the PAN, Bank Account Number(s), company registration number and the address of the RoC where RCPL is registered, shall be submitted to the BSE Limited at the time of filing this Red Herring Prospectus.

Our Promoters have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

Our Promoters have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a Promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

There are no conflicts of interest between the suppliers of raw materials and third-party service providers and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiary Company / Group Company and its directors.

Except as mentioned under chapter titled ***"Business Overview – Properties"***, there are no conflicts of interest between the lessor of the immovable properties, and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiary Company / Group Company and its directors.

CHANGE IN CONTROL OF OUR COMPANY

There have been changes in the control of our Company, the current Promoters of our Company are Mr. Vishal Garg, Mrs. Anju Garg and RDG Capital Private Limited. Initial subscribers to the MoA of our Company were Mr. Vishal Garg, Late Rukmani Devi Garg, Mrs. Usha Garg and Mrs. Ragini Garg.

Further, there has not been any change in the management or control of our Company in the five years immediately preceding the date of this Red Herring Prospectus. For details of acquisition of Equity Shares by our Promoters, please see ***'Capital Structure*** - *Build-up of Promoters shareholding in our Company'* on page 71 of this Red Herring Prospectus.

INTEREST OF PROMOTERS

Interest in Promotion of our Company

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholding in our Company the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company and the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, please refer chapter titled **"*Capital Structure*"** beginning on pages 71 of this Red Herring Prospectus.

Mr. Vishal Garg and Mrs. Anju Garg, Promoters of our Company may also be deemed to be interested to the extent of remuneration, benefits and reimbursement of expenses payable to them as Directors on our Board. For further details, please refer chapter titled **"*Our Management*"** beginning on 155 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, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Other ventures of our Promoters

Except as set out in this chapter under heading ***"Promoter Group",*** and ***"Our Management"***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

Interest in the properties of our Company

Except as disclosed in the chapters titled ***"Business Overview"*** and ***"Restated Consolidated Financial Statements"*** on page 119 and 185, respectively, our Promoters do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Red Herring Prospectus.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as members of a firm or company and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person, either to induce any of our Promoters to become, or qualify them as a director, or otherwise, for services rendered by such Promoter or by such firm or company in connection with the promotion or formation of our Company.

COMMON PURSUITS OF OUR PROMOTERS

Except as mentioned below, our Promoters are not involved with any ventures that are involved in any activities similar to those conducted by our Company:

1. Vishal Garg Industries LLP, in which our Promoters, Mr. Vishal Garg, Mrs. Anju Garg and RDG Capital Private Limited are designated partners.
2. RDG Agri Export Private Limited, in which our Promoters, Mr. Vishal Garg and Mrs. Anju Garg are directors.
3. Prishagarg Overseas Private Limited, in which our Promoters, Mr. Vishal Garg and Mrs. Anju Garg are directors.
4. Rukmani Devi Garg Agro Ampex Limited, in which our Promoters, Mr. Vishal Garg and Mrs. Anju Garg are directors.
5. Priyesh Impex Private Limited, in which our Promoters, Mr. Vishal Garg and Mrs. Anju Garg are directors.
6. RDG Overseas Private Limited, in which our Promoters, Mr. Vishal Garg and Mrs. Anju Garg are directors.
7. Vishal & Company (proprietary concern), in which our Promoter, Mr. Vishal Garg is proprietor.
8. Shri Vishal Agro Trade Sindicate (proprietary concern), in which our Promoter, Mr. Vishal Garg is proprietor.

We will adopt the necessary procedures and practices as permitted by law to address any conflicting situation, if and when they arise.

PAYMENT OF BENEFITS TO THE PROMOTERS OR PROMOTER GROUPS

Except as disclosed in ***Restated Consolidated Financial Statement – Note 27 – Related Party Disclosures pursuant to Accounting Standard - 18***" on page 185 and 155 of this Red Herring Prospectus, there have been no payment of benefits to our Promoters or Promoter Groups during the two years preceding the date of this Red Herring Prospectus.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as disclosed in the chapter titled ***"Financial Indebtedness"*** on page 232, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares of our Company, as on the date of this Red Herring Prospectus.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE (3) YEARS

Our Promoters have not disassociated from any other company or firm or entities during the 3 (three) years immediately preceding the date of this Red Herring Prospectus.

OUR PROMOTER'S GROUP

Our Promoter's Group in terms of Regulations 2(1)(pp) of the SEBI (ICDR) Regulations 2018, are as under:

a. ***The natural persons who are part of the Promoter's Group (due to their relationships with our Promoter), other than our Promoter, are as follows:***

Relationship with Promoter	Mr. Vishal Garg	Mrs. Anju Garg
Father	Late. Shri Ram Raghunath Garg	Mr. Hari Prasad Agarwal
Mother	Late. Shri. Rukmani Devi Garg	Mrs. Munni Devi
Brother	1. Late. Shri Narendra Garg 2. Mr. Navalkishor Gupta 3. Mr. Giriraj Sharan Garg 4. Mr. Radhey Shyam Garg 5. Mr. Satya Narayan Garg	1. Mr. Kishan Agarwal 2. Mr. Praveen Agarwal
Sister	1. Mrs. Lalita Agarwal 2. Mrs. Nirmala Mangal 3. Mrs. Bindu Goyal 4. Mrs. Madhu Goyal	-
Spouse	Mrs. Anju Garg	Mr. Vishal Garg
Son	1. Mr. Priyesh Garg 2. Mr. Priyam Garg	Mr. Priyesh Garg Mr. Priyam Garg
Daughter	Ms. Prisha Garg	Ms. Prisha Garg
Spouse's Father	Mr. Hari Prasad Agarwal	Late. Shri Ram Raghunath Garg

Relationship with Promoter	Mr. Vishal Garg	Mrs. Anju Garg
Spouse's Mother	Mrs. Munni Devi	Late. Shri. Rukmani Devi Garg
Spouse's Brother	1. Mr. Kishan Agarwal 2. Mr. Praveen Agarwal	1. Late Shri Narendra Garg 2. Mr. Navalkishor Gupta 3. Mr. Giriraj Sharan Garg 4. Mr. Radhey Shyam Garg 5. Mr. Satya Narayan Garg
Spouse's Sister	-	1. Mrs. Lalita Agarwal 2. Mrs. Nirmala Mangal 3. Mrs. Bindu Goyal 4. Mrs. Madhu Goyal

b. ***Our Promoter Group as defined under Regulation 2(1)(pp) of SEBI ICDR Regulations 2018 includes entities, companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:***

1. Vishal & Company – Proprietary concern
2. Shri Vishal Garg and Sons - HUF
3. Vishalgarg Industries LLP – Partnership firm
4. Gold Shine Comtrade Private Limited
5. Indian Warehousing Corporation Limited
6. Kosco Hybrid and Research Private Limited
7. Prisha Enterprises Private Limited
8. Prishagarg Overseas Private Limited
9. Priyesh Impex Private Limited
10. RDG Agri Export Private Limited
11. RDG Foods Private Limited
12. RDG Overseas Private Limited
13. Rukmani Devi Garg Agro Ampex Private Limited
14. Shrinathji Assignment Private Limited
15. RDG Solvent Limited
16. RDG Proteins Limited
17. Evershine Infratech Creations LLP – Partnership firm
18. Shree Harivishal Industries LLP – Partnership firm
19. Vishal Innovative Infraprojects LLP – Partnership firm
20. Shri Vishal Agro Trade Sindicate – Proprietary concern
21. Garg Agricom Services Private Limited – Private Limited Company
22. Garg Oil Processing Industries – Partnership firm
23. Radhey Shyam Garg HUF
24. SS Enterprises – Partnership firm
25. Satya Narayan Garg and Sons HUF
26. Garg Sweet Industries – Proprietary concern
27. Century Enterprises – Partnership firm

28. MRV Homes Private Limited
29. Shri Hari Agro Impex Private Limited
30. Kuber Agricom (India) Private Limited
31. Kota Agroprotiens Private Limited
32. Primal Agrotech Private Limited
33. ShriHari Agro Trade Syndicate – Partnership firm
34. Kota Agro Company – Partnership firm
35. Chambal RealEstate LLP – Partnership firm
36. Ritesh Steels Private Limited
37. Kishan Agro Marketing Co. – Proprietary concern
38. Praveen Commercial Company – Proprietary concern
39. Aakash Small Finance Limited
40. Sambhar Lake Resorts Limited
41. Property Guardian Infracare Private Limited
42. White Sand Camp Private Limited
43. Vab Consultancy Solutions Private Limited
44. Royal Consultancy Service – Proprietary concern
45. Royal Ojasva Industry – Proprietary concern
46. Royal Yashasv Industry – Proprietary concern
47. Thar Drone and Solar Solutions – Partnership firm
48. Drone Aero Skill Training Institute – Partnership firm
49. Harsidhi Trading Company – Proprietary concern

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies' for the purpose of disclosure in this Red Herring Prospectus, includes:

(i) such companies (other than Promoters and Subsidiary Company, if any) with which there were related party transactions during the period for which the Restated Consolidated Financial Statements has been included in this Red Herring Prospectus, i.e., financial years 2025, 2024 and 2023, as covered under the applicable accounting standards; and

(ii) such other company as considered material by the Board, pursuant to the Materiality Policy.

For the purposes of (ii) above, our Board in its meeting held on August 05, 2024 and March 26, 2025 has adopted the Materiality Policy and has considered group companies of our Company to be such companies (other than the companies covered under (i) above) that are a part of the Promoter Group (in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations), with which there were transactions with our Company in the most recent financial year, if any, to be included in the Red Herring Prospectus.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, following companies have been identified and considered as the Group Company of our Company.

1. Indian Warehousing Corporation Limited
2. RDG Solvent Limited
3. Kosco Hybrid & Research Private Limited

Details of our Group Companies

1. Indian Warehousing Corporation Limited ("IWCL")

Brief Corporate Information

Indian Warehousing Corporation Limited (CIN: U74900RJ2004PLC047089) was incorporated on September 14, 2004. IWCL has its registered office at F-378, I.P.I.A., Opp. Bhamashah Mandi Ma, In Gate, Kota, Rajasthan, India, 324005. It is engaged in the trading of agricultural commodities and renting out owned properties for the purpose of storing agricultural commodities.

Board of Directors

As on date of this Red Herring Prospectus, the following are the Directors of IWCL:

Sr. No.	Name	Designation	DIN
1.	Mr. Anshul Agarwal	Director	02804124
2.	Mr. Vishal Garg	Director	00840692
3.	Mrs. Anju Garg	Director	02061437

Capital Structure

As on the date of this Red Herring Prospectus, the authorised share capital of IWCL is ₹ 5,50,00,000 divided into 55,00,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up Equity share capital of IWCL is ₹ 5,50,00,000 divided into 55,00,000 Equity Shares of ₹ 10/- each.

Financial Performance

The Financial Performance of IWCL as on the date of this Red Herring Prospectus is as follows:

(₹ in lakhs except as mentioned otherwise)

Particulars	Financial Year 2024	Financial Year 2023	Financial Year 2022
Share Capital *(₹ in lakhs)*	550.00	550.00	550.00
Reserves (excluding revaluation reserves) *(₹ in lakhs)*	719.24	711.33	615.83
Sales *(₹ in lakhs)*	1,449.93	661.54	39.76
Profit after tax *(₹ in lakhs)*	7.91	95.50	7.48

Earnings per share *(in ₹)*	0.14	1.74	0.14
Net asset value per share *(in ₹)*	23.08	22.93	21.20

Further, as required under the SEBI ICDR Regulations, IWCL's financial information based on the audited financial statements for Fiscals 2024, 2023 and 2022 is available on the website of our Company at www.rdgagro.com

Shareholding

The shareholding pattern of IWCL as on the date of this Red Herring Prospectus is mentioned below:

Sr. No	Shareholder's Name	Number of Equity Shares of face value of ₹ 10 each	Percentage (%)
1.	Mr. Vishal Garg	37,76,495	68.66%
2.	Mrs. Anju Garg	6,88,305	12.51%
3.	Vishal Innovative Infraproject LLP	50,000	0.91%
4.	Vishal Garg and Sons HUF	10,000	0.18%
5.	RDG Capital Private Limited	9,75,000	17.73%
6.	Mr. Anshul Agarwal	100	Negligible
7.	Goldshine Comtrade Private Limited	100	Negligible
	Total	**55,00,000**	**100.00%**

Nature and Extent of Interest of our Promoter

Our promoters hold 98.91% Equity Shares in IWCL. Further, our Promoters, namely, Mr. Vishal Garg and Mrs. Anju Garg also hold directorship in IWCL.

2. RDG Solvent Limited (RSL)

Brief Corporate Information

RDG Solvent Limited (CIN: U35106RJ2019PLC066839) was incorporated on November 01, 2019. RSL has its registered office at Sultanpur Road, near N.H 27, Tathed, Kota, Rajasthan, India, 325201. It is engaged in the manufacturing of edible oil such as soyabean oil and mustard oil.

Board of Directors

As on date of this Red Herring Prospectus, the following are the Directors of RSL:

Sr. No.	Name	Designation	DIN
1.	Mr. Vishal Garg	Managing Director	00840692
2.	Mrs. Anju Garg	Director	02061437
3.	Mr. Lalit Modi	Director	07662769
4.	Mrs. Priyanka Alwani	Director	10532675
5.	Mr. Maheshkumar Mangharam Kewlani	Director	06893521

Capital Structure

As on the date of this Red Herring Prospectus, the authorised share capital of RSL is ₹ 21,00,00,000 divided into 2,10,00,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up Equity share capital of RSL is ₹ 21,00,00,000 divided into 2,10,00,000 Equity Shares of ₹ 10/- each.

Financial Performance

The Financial Performance of RDG Solvent Limited as on the date of this Red Herring Prospectus is as follows:

(₹ in lakhs except as mentioned otherwise)

Particulars	Financial Year 2024	Financial Year 2023	Financial Year 2022
Share Capital *(₹ in lakhs)*	2,100.00	2,100.00	2,100.00
Reserves (excluding revaluation reserves) *(₹ in lakhs)*	1,889.00	664.17	398.62
Sales *(₹ in lakhs)*	45,791.98	43,189.91	26,558.33

Profit after tax *(₹ in lakhs)*	1,224.84	265.54	203.26
Earnings per share *(in ₹)*	5.83	1.26	0.97
Net asset value per share *(in ₹)*	19.00	13.16	11.90

Further, as required under the SEBI ICDR Regulations, RSL's financial information based on the audited financial statements for Fiscals 2024, 2023 and 2022 is available on the website of our Company at www.rdgagro.com

Shareholding Pattern

The shareholding pattern of RSL as on the date of this Red Herring Prospectus is mentioned below:

Sr. No	Shareholder's Name	Number of Equity Shares of face value of ₹ 10 each	Percentage (%)
1.	Mrs. Anju Garg	50,000	0.24%
2.	Mr. Vishal Garg	50,000	0.24%
3.	Mr. Anshul Agarwal	100	Negligible
4.	Mr. Satya Narayan Garg	100	Negligible
5.	Mrs. Ragini Garg	100	Negligible
6.	Mr. Santosh Garg	100	Negligible
7.	Mr. Giriraj Sharan Garg	100	Negligible
8.	Mr. Chandar Kumar Kelwani	57,80,000	27.52%
9.	RDG Proteins Limited	12,50,000	5.95%
10	Indian Warehousing Corporation Limited	18,00,000	8.57%
11.	Mrs. Poonam Mahesh Kelwani	5,00,000	2.38%
12.	Mrs. Lata Suresh Kelwani	2,00,000	0.95%
13.	RDG Capital Private Limited	63,69,500	30.33%
14.	Vishal Garg Industries LLP	50,00,000	23.81%
	Total	**2,10,00,000**	**100.00%**

Nature and Extent of Interest of our Promoter

Our promoters hold 30.81% Equity Shares in RSL. Further, our promoters namely Mr. Vishal Garg and Mrs. Anju Garg are also the directors in RSL.

3. Kosco Hybrid & Research Private Limited (KHRPL)

Brief Corporate Information

Kosco Hybrid & Research Private Limited (CIN: U01100RJ2023PTC085595) was incorporated on January 03, 2023. RSL has its registered office at 291 Rajeev Gandhi Nagar, Kota, Rajasthan, India, 324005. It is engaged in the agricultural seed sector. It sells agri-seed to farmers via a dealer-distributor network. The company portfolio includes seeds of wheat, paddy, soybean and mustard.

Board of Directors

As on date of this Red Herring Prospectus, the following are the Directors of KHRPL:

Sr. No.	Name	Designation	DIN
1.	Mr. Vishal Garg	Director	00840692
2.	Mrs. Rekha Gupta	Director	02664989
3.	Mr. Lakshya Gupta	Director	09850056
4.	Mr. Avinash Jain	Director	07700142

Capital Structure

As on the date of this Red Herring Prospectus, the authorised share capital of KHRPL is ₹ 1,00,00,000 divided into 10,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of KHRPL is ₹ 1,00,00,000 divided into 10,00,000 equity shares of ₹ 10 each.

Financial Performance

The Financial Performance of Kosco Hybrid & Research Private Limited as on the date of this Red Herring Prospectus is as

follows:

(₹ in lakhs except as mentioned otherwise)

Particulars	For the period from January 03, 2023 to March 31, 2024
Share Capital *(₹ in lakhs)*	100.00
Reserves (excluding revaluation reserves) *(₹ in lakhs)*	(23.97)
Sales *(₹ in lakhs)*	500.99
Profit after tax *(₹ in lakhs)*	(23.97)
Earnings per share *(in ₹)*	(239.73)
Net asset value per share *(in ₹)*	7.60

Further, as required under the SEBI ICDR Regulations, KHRPL's financial information based on the audited financial statements for the period from January 03, 2023 to March 31, 2024 is available on the website of our Company at www.rdgagro.com

Shareholding Pattern

The shareholding pattern of KHRPL as on the date of this Red Herring Prospectus is mentioned below:

Sr. No.	Name of Shareholders	Number of Equity Shares of face value of ₹ 10 each	Percentage of shareholding (%)
1.	Mr. Vishal Garg	5,80,000	58.00%
2.	Mr. Lakshya Gupta	1,60,000	16.00%
3.	Mr. Prakhar Gupta	80,000	8.00%
4.	Mrs. Rekha Gupta	80,000	8.00%
5.	Mr. Yash Gupta	20,000	2.00%
6.	Mr. Vaibhav Kumar Singhal	20,000	2.00%
7.	Mr. Parmanand Mittal	20,000	2.00%
8.	Mr. Suresh Kumar Gupta	10,000	1.00%
9.	Mrs. Anamika Gupta	10,000	1.00%
10.	Mr. Nilesh Gupta	10,000	1.00%
11.	Mr. Avinash Jain	10,000	1.00%
	Total	**10,00,000**	**100.00%**

Nature and Extent of Interest of our Promoter

Our promoters hold 58.00% Equity Shares in KHRPL. Further, our promoter namely Mr. Vishal Garg holds directorship in KHRPL.

NATURE AND EXTENT OF INTERESTS OF OUR GROUP COMPANIES

a) In the promotion of our Company

None of our Group Companies, have any interest in the promotion of our Company.

b) In the properties acquired by our Company in the past three (3) years prior to filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three (3) years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, or supply of machinery with our Company.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

None of our Group Companies are in the same line of business as our Company and there are no Group Companies involved in any common pursuits with our Company.

RELATED BUSINESS TRANSACTIONS WITH THE GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the chapter titled ***"Restated Consolidated Financial Information –*** *Note 27 – Related Party Transactions"* on page 185, there are no other related business transactions with our Group Companies.

BUSINESS INTEREST OF OUR GROUP COMPANIES IN OUR COMPANY

Other than the transactions disclosed in the chapter titled ***"Restated Consolidated Financial Information –*** *Note 27 – Related Party Transactions"* on page 185, our Group Companies have no business interest in our Company**.**

LITIGATION

Except as mentioned in the chapter titled ***"Outstanding Litigation and Material Developments"*** on page 234, our Group Companies are not party to any pending litigations which will have a material impact on our Company.

CERTAIN OTHER CONFIRMATIONS

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) of Subsidiary Company, Group Companies and its directors.

Except as mentioned under chapter titled ***"Business Overview – Properties"***, there is no conflict of interest between the lessor of the immovable properties (crucial for operations of the company) and the Company and Subsidiary Company, Group Companies and its directors.

None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.

Our Group Companies have not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Our Group Companies have not been identified as a Wilful Defaulter or Fraudulent Borrower.

Our Group Companies do not have any securities listed on any stock exchanges Further, they have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act, 2013.

Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.

The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board of Directors to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see ***"Financial Indebtedness"*** on Page 232 of this Red Herring Prospectus.

All dividend payments are to be made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Red Herring Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends may be recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws.

SECTION VI: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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SARUPRIA SOMANI & ASSOCIATES
Chartered Accountants
Administrative Office:
"Shree Kalayanam" 50, Tagore Nagar,
Near Partani Hospital, Sector No. 4,
Hiran Magri, Udaipur - 313002
Ph. 8209079943 Mobile: 94141 56057
Email – dsomani@saruprіasomani.in,
somani74@rediffmail.com
Website – www.saruprіasomani.com

Independent Auditor's Examination Report on Restated Consolidated Financial Statements

To,
The Board of Directors
Rukmani Devi Garg Agro Impex Limited

1. We have examined the attached Restated Financial Statements along with significant accounting policies and related notes (collectively, the**" Restated Consolidated Financial Statement")** of **Rukmani Devi Garg Agro Impex Limited** (Formerly known as Rukmani Devi Garg Agro Impex Private Limited) (**the "Company**" or the **"Holding Company"** or the **"Issuer"**) and its subsidiary **RDG Green Energy Private Limited** (the Company), comprising the **Restated Consolidated Balance Sheet** for year ended as on 31 March 2025, 31 March 2024 and 31 March 2023, the **Restated Consolidated Statement Of Profit and Loss** and the **Restated Consolidated Statement of Cash Flows** as approved by the Board of Directors of the Company at their meeting for the purpose of inclusion in the Draft Red Herring Prospectus (DRHP)/ Updated Draft Red Herring Prospectus (UDRHP)/ Red Herring Prospectus (RHP)/ Prospectus (Prospectus) and the Issue Document in connection with its proposed Initial Public Offer of equity shares **("IPO")** on the BSE SME Platform of Bombay Stock Exchange of India Limited.

2. These Restated Summary Statements have been prepared in accordance with the requirements of -
   (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments/clarifications from time to time;

   (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus /Updated Draft Red Herring Prospectus /Red Herring Prospectus /Prospectus (Collectively called as " Issue Document") being issued by the Company for its proposed IPO of equity share on BSE SME Platform of Bombay Stock Exchange of India Limited.

(iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "**Restated Summary Statement of Assets and Liabilities**" as set out in **Annexure 1** to this report, of the Company as at 31st March 2025, 31st March 2024 and 31st March 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

(ii) The "**Restated Summary Statement of Profit and Loss**" as set out in **Annexure 2** to this report, of the Company for the year ended 31st March 2025, 31st March 2024 and 31st March 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4,** to this Report.

(iii) The "**Restated Consolidated Summary Statement of Cash Flow**" as set out in **Annexure 3** to this report, of the Company for the year ended 31st March 2025, 31st March 2024 and 31st March 2023 are prepared by the Company and approved by the Board of Directors. These Statements of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

5. Based on the above and relying upon the audited financial statements of the Company and the reports thereon issued by the respective Statutory Auditors for the financial years ended 31st March 2025, 31st March 2024, and 31st March 2023, we note that the audits for the financial years ended 31st March 2025 and 31st March 2024 were conducted by us, whereas the audit for the financial year ended 31st March 2023 was conducted by M/s Jambu Agrawal & Associates, Chartered Accountants.

We are of the opinion that:

a. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in the respective financial period/years

to reflect the same accounting treatment as per the changed accounting policy for all reporting periods/years, if any;

b. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial period/year to which they relate, and there are no qualifications which require adjustments;

c. Extraordinary items that need to be disclosed separately in the accounts have been disclosed wherever required;

d. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023 which would require adjustments in the Restated Financial Statements of the Company;

e. Profits have been arrived at after charging all expenses, including depreciation, and after making such adjustments/restatements, and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure 4** to this report;

f. Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,

g. There was no change in accounting policies, which need to be adjusted in the Restated Summary Statements except as mentioned in clause (f) above;

h. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

i. The company has no proposed dividend.

6. Opinion:

In our opinion, and to the best of the information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure 4, is prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure 4.

7. Audit for the financial year ended on 31st March 2025, 31st March 2024 have been Audited by us and Audit for the Financial Year ended on 31st March 2023 have been conducted by Jambu Agrawal & Associates, Chartered Accountants, Accordingly, reliance has been placed on the financial information examined by the auditor for the said years.

The financial report included for these years is based solely on the report submitted by the auditor for the said years.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended 31st March 2025, 31st March 2024 and 31st March 2023 proposed to be included in the Draft Red Herring Prospectus/ Updated Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Issue Document") for the proposed IPO.

   Annexure of Restated Consolidated Financial Statements of the Company: -

   a. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4, Note 2;

   b. Reconciliation of Restated Profit and Loss as appearing in Annexure 4, Note 50 to this report.

   c. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4, Note 51 to this report.

   d. Details of Share Capital as Restated appearing in Annexure 4, Note 3 to this report;

   e. Details of Reserves and Surplus as Restated appearing in Annexure 4, Note 4 to this report;

   f. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 4, Note-5 to this report;

   g. Nature of Security and Terms of Repayment for Long term Borrowings appearing in Annexure 4, Note -5 (ii) to this report;

   h. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 4, Note-11 to this report;

   i. Details of Long Term/Short Term Provisions as Restated appearing in Annexure 4, Note 6, to this report;

   j. Details of Trade Payables as Restated appearing in Annexure 4, Note – 7 to this report;

   k. Details of Other Current Liabilities as Restated appearing in Annexure 4, Note -8 to this report;

   l. Details of Property Plant & Equipment as Restated appearing in Annexure 4, Note -9 to this report;

   m. Details of non-current Investments as Restated appearing in Annexure 4, Note- -10 to this report;

n. Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 4, Note 16 to this report;

o. Details of Other Non-Current/Current Asset as Restated appearing in Annexure 4, Note 12 and Note 17 to this report;

p. Details of Trade Receivables as Restated appearing in Annexure 4, Note -14 to this report;

q. Details of Inventories as Restated appearing in Annexure 4, Note 13 to this report;

r. Details of Cash and cash equivalents as Restated appearing in Annexure 4, Note 15 to this report;

s. Details of Revenue from operations as Restated appearing in Annexure 4, Note 18 to this report;

t. Details of Other Income as Restated appearing in Annexure 4, Note 19 to this report;

u. Details of Cost of Materials and Services Consumed as restated appearing in Annexure 4, Note 20 to this report;

v. Details of Employee Benefit Expense as restated appearing in Annexure 4, Note- 23 to this report;

w. Details of Finance Cost as restated appearing in Annexure 4, Note 24 to this report;

x. Details of Depreciation as restated appearing in Annexure 4, Note 9 to this report;

y. Details of Other Expense as restated appearing in Annexure 4, Note-25 to this report;

z. Details of Statement of Accounting and other Ratios as Restated appearing in Annexure 4, Note-28 to this report;

aa. Details of Statement of Tax Shelter as Restated appearing in Annexure 5 to this report;

bb. Statement of Capitalisation as Restated appearing in Annexure 6 to this report;

cc. Details of Related Party transactions as Restated appearing in Annexure 4, Note-27 to this report;

dd. Details of Segment reporting as Restated appearing in Annexure 4, note 49 to this report;

ee. Details of Additional Notes as Restated appearing in Annexure 4, note 29-51 to this report;

9. We, Sarupria Somani & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the ICAI's "Peer Review Board."

10. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Financial Statements and information referred to above are the responsibility of the management of the Company.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We are not responsible for updating our report for events and circumstances occurring after the date of the report.

13. In our opinion, the above financial information contained in Annexure 1 to 6 (Annexure - 4 comprises of 1-51, Notes to the Accounts) of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

14. Our report is intended solely for use of the management and for inclusion in the Issue Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For: **Sarupria Somani & Associates**
Chartered Accountants
Firm's Registration No.: 010674C

SD/-
CA Devendra Kumar Somani
Partner
Membership No.: 079558

UDIN - 25079558BMLZBE1102

Place: Camp Kota
Date: 23 August 2025

ANNEXURE 1

Rukmani Devi Garg Agro Impex Limited

Consolidated Restated Balance Sheet

All amount in INR Lacs, unless otherwise stated

	Note	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Equity and Liabilities				
Shareholders' funds				
Share capital	3	650.00	650.00	650.00
Reserves and surplus	4	2,592.73	1,835.65	1,333.93
Total shareholder's fund		**3,242.73**	**2,485.65**	**1,983.93**
Minority Interest		**0.00**	**0.00**	**-**
Non-current liabilities				
Long-term borrowings	5	175.50	341.93	539.18
Long-term provisions	6	-	-	-
Total non-current liabilities		**175.50**	**341.93**	**539.18**
Current liabilities				
Short-term borrowings	5	4,745.87	2,342.49	1,973.59
Trade payables	7			
- total outstanding dues of micro and small enterprises		-	-	-
- total outstanding dues of creditors other than micro and small enterprises		2,102.92	16.90	45.81
Other current liabilities	8	546.37	209.13	10.20
Short-term provisions	6	267.57	164.18	15.99
Total current liabilities		**7,662.73**	**2,732.70**	**2,045.58**
Total		**11,080.96**	**5,560.29**	**4,568.69**
Assets				
Non-current assets				
Property, Plant and Equipment and Intangible Assets				
- Property, plant and equipment	9	603.62	584.53	724.12
Total Property, plant and equipment and intangible assets		**603.62**	**584.53**	**724.12**
Non-current investments	10	7.93	7.61	11.99
Deferred tax assets (net)	11	16.54	18.54	24.96
Long-term loans and advances	16	-	-	-
Other non-current assets	12	0.90	0.45	-
		25.37	**26.61**	**36.95**
Current assets				
Inventories	13	4,179.33	2,625.39	1,709.84
Trade receivables	14	5,882.40	2,074.02	1,476.94
Cash and cash equivalents	15	11.85	15.97	555.18
Short-term loans and advances	16	51.00	1.28	2.25
Other current assets	17	327.39	232.49	63.41
Total current assets		**10,451.97**	**4,949.15**	**3,807.62**
		11,080.96	**5,560.29**	**4,568.69**
Significant Accounting Polices	**2**			

The accompanying notes form integral part of the financial statements

As per our report on even date attached

For **Sarupria Somani and Associates**
Chartered Accountants
ICAI Firm Registration Number - 010674C
ICAI Peer Review No. - 021805

Sd/-
CA Devendra Kumar Somani
Partner
Membership Number - 079558

UDIN - 25079558BMLZBE1102

Date - 23 August 2025
Place - Camp Kota

For and on behalf of the Board of Directors of
Rukmani Devi Garg Agro Impex Limited

Sd/-
Vishal Garg
Managing Director
DIN - 00840692
Date - 23 August 2025
Place - Kota

Sd/-
Anju Garg
Whole-time Director
DIN - 02061437
Date - 23 August 2025
Place - Kota

Sd/-
Ayushi Agrawal
Company Secretary
Date - 23 August 2025
Place - Kota

Sd/-
Lakshya Gupta
Chief Financial Officer
Date - 23 August 2025
Place - Kota

ANNEXURE 2

Rukmani Devi Garg Agro Impex Limited

Consolidated Restated Statement of Profit and Loss

All amount in INR Lacs, unless otherwise stated

		Note	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Income				
1	**Revenue from operations**	18	**32,699.50**	**24,437.53**	**24,805.19**
2	Other income	19	32.82	64.91	44.38
3	**Total Income (1+2)**		**32,732.32**	**24,502.45**	**24,849.57**
4	**Expenses**				
	Cost of Material consumed	20	11,621.41	9,372.86	8,352.27
	Purchase of Stock-in-trade	21	21,119.25	15,195.82	15,765.20
	Changes in inventories of Stock in Trade	22	(1,538.84)	(1,066.06)	248.85
	Employee Benefit Expense	23	66.10	35.96	36.18
	Finance cost	24	251.71	182.77	255.05
	Depreciation And Amortization Expense	9	22.19	23.81	32.58
	Other Expense	25	167.67	81.71	94.67
	Total expenses		**31,709.49**	**23,826.87**	**24,784.82**
5	**Profit before exceptional and extraordinary items and tax (3 - 4)**		**1,022.83**	**675.58**	**64.75**
6	Exceptional Items		-	-	-
7	**Profit before extraordinary items and tax**		**1,022.83**	**675.58**	**64.75**
8	Extra Ordinary Items		-	-	-
9	**Profit before tax (7 ± 8)**		**1,022.83**	**675.58**	**64.75**
10	**Tax expense**	.			
	Current tax		267.57	161.52	15.99
	Adjustment for earlier years		(3.81)	5.92	0.01
	Net current tax expense		263.75	167.44	16.00
	Deferred tax		2.01	6.42	1.36
	Total income tax expense		**265.76**	**173.86**	**17.36**
11	**Profit for the period from continuing operations (9-10)**		**757.07**	**501.72**	**47.39**
12	Profit and loss from discontinuing operations		-	-	-
13	Tax Expense of discontinuing operations		-	-	-
14	**Profit/Loss from discontinuing operations (12-13)**		-	-	-
15	**Profit for the Period (11+14)**		**757.07**	**501.72**	**47.39**
16	**Earning Per Equity Share**	26			
	Basic		11.65	7.72	0.73
	Diluted		11.65	7.72	0.73
	Significant Accounting Polices	**2**			

The accompanying notes form integral part of the financial statements

As per our report on even date attached

For **Sarupria Somani and Associates**
Chartered Accountants
ICAI Firm Registration Number - 010674C
ICAI Peer Review No. - 021805

Sd/-
CA Devendra Kumar Somani
Partner
Membership Number - 079558

UDIN - 25079558BMLZBE1102

Date - 23 August 2025
Place - Camp Kota

For and on behalf of the Board of Directors of
Rukmani Devi Garg Agro Impex Limited

Sd/-
Vishal Garg
Managing Director
DIN - 00840692
Date - 23 August 2025
Place - Kota

Sd/-
Anju Garg
Whole-time Director
DIN - 02061437
Date - 23 August 2025
Place - Kota

Sd/-
Ayushi Agrawal
Company Secretary
Date - 23 August 2025
Place - Kota

Sd/-
Lakshya Gupta
Chief Financial Officer
Date - 23 August 2025
Place - Kota

ANNEXURE 3

Rukmani Devi Garg Agro Impex Limited

Consolidated Restated Cash Flow Statement

All amount in INR Lacs, unless otherwise stated

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
[A] Cash flow from operating activities			
Profit before tax	1,022.83	675.58	64.75
Add - Depreciation & Amortisation Expense	22.19	23.81	32.58
Add - Interest Expense	241.01	173.42	249.91
Less - Interest Income	(6.42)	(0.99)	(2.93)
Less - Profit on sale of PPE	-	(27.36)	(3.50)
Cash from Operating Activities before changes in Working Capital	**1,279.61**	**844.46**	**340.81**
Changes in Working Capital			
Change in Inventories	(1,553.93)	(915.56)	192.80
Change in Debtors	(3,808.39)	(597.08)	230.43
Change in Loans & Advances	(49.72)	0.97	(0.19)
Change Other Current Assets	(94.89)	(169.08)	69.00
Change in Creditors	2,086.02	(28.90)	(1,000.33)
Change Other Current liabilities	337.23	198.94	(3.49)
Changes in working capital	**(3,083.68)**	**(1,510.71)**	**(511.79)**
Cash flow from operating activities	**(1,804.07)**	**(666.25)**	**(170.98)**
Less -Tax paid	(160.37)	(19.25)	(14.71)
Change in Minority Interest	(0.00)	(0.00)	-
Cash flow from operating activities [A]	**(1,964.44)**	**(685.50)**	**(185.69)**
[B] Cash flow from investing activities			
Add - Sales of PPE	-	144.00	7.75
Add/(Less) - Investments purchase/sold	(0.32)	4.38	(0.49)
Add - Interest Income	6.42	0.99	2.93
Less - Purchase of PPE	(41.28)	(0.85)	(1.49)
Less - Security deposit	(0.45)	(0.45)	-
Net Cash Inflow from Investing Activities [B]	(35.63)	148.06	8.70
[C] Cash flow from financing activities			
Add/(Less) - Increase/(decrease) in Short-term Borrowings	2,403.39	368.90	1,301.36
Add/(Less) - Increase/(decrease) in Long-term Borrowings	(166.43)	(197.25)	(327.59)
Add/(Less) - Interest paid and financial cost	(241.01)	(173.42)	(249.91)
Net Cash Outflow from Financing Activities [C]	1,995.95	(1.78)	723.86
Net Increase/ (Decrease) in Cash & Cash Equivalents [A+B+C]	(4.12)	(539.21)	546.88
Cash & Cash Equivalents (Opening Balance)	15.97	555.18	8.30
Cash & Cash Equivalents (Closing Balance)	**11.85**	**15.97**	**555.18**

The above cash-flow statement has been prepared in accordance with the "Indirect Method" as set out in the Accounting Standard (AS) - 3 "Cash Flow Statements" specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.

Significant Accounting Polices **Refer note 2**

The accompanying notes form integral part of the financial statements

As per our report on even date attached

For **Sarupria Somani and Associates**
Chartered Accountants
ICAI Firm Registration Number - 010674C
ICAI Peer Review No. - 021805

Sd/-
CA Devendra Kumar Somani
Partner
Membership Number - 079558

UDIN - 25079558BMLZBE1102

Date - 23 August 2025
Place - Camp Kota

For and on behalf of the Board of Directors of
Rukmani Devi Garg Agro Impex Limited

Sd/-
Vishal Garg
Managing Director
DIN - 00840692
Date - 23 August 2025
Place - Kota

Sd/-
Anju Garg
Whole-time Director
DIN - 02061437
Date - 23 August 2025
Place - Kota

Sd/-
Ayushi Agrawal
Company Secretary
Date - 23 August 2025
Place - Kota

Sd/-
Lakshya Gupta
Chief Financial Officer
Date - 23 August 2025
Place - Kota

ANNEXURE 4

Rukmani Devi Garg Agro Impex Limited

Notes to the Consolidated Restated Financial Statements

All amount in INR Lacs, unless otherwise stated

1 General Information

Rukmani Devi Garg Agro Impex Limited ("the Company") is a public limited company incorporated in India under the provisions of the Companies Act, 1956. Its registered office is situated at Plot No. 7, Bhamashah Mandi Anantpura, Kota, Rajasthan, 324005. The Company was originally incorporated on 17 April 1998 as a private limited company and was subsequently converted into a public limited company on 18 June 2024.

The Company is primarily engaged in processing and trading agricultural commodities. It deals with a variety of agricultural products and provides value-added processing.

2 Significant Accounting Polices

(i) Basis for Preparation of Financial Statements

The Consolidated Financial Statements have been prepared to comply in all material aspects with applicable Accounting Principles in India, the applicable Accounting Standards prescribed under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, the provisions of the Act (to the extent notified) and other Accounting Principles generally accepted in India, to the extent applicable.

The company presents assets and liabilities in the balance sheet based on current/ non- current classification based on operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(ii) Inventories

Inventories are valued at Cost or Net Realisable Value whichever is lower. Cost comprises of all cost of purchase, cost of conversion and other cost in bringing the inventory to their present location and condition. The Cost formula used is First in First Out (FIFO).

(iii) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short – term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using Indirect method, where by profit/ (loss) before extraordinary item and tax is adjusted for the effect of transactions of non-cash nature and deferrals or accruals of past and future cash receipts or payment. The cash flow from operating, Investing and financing activities of the companies are segregated based on the available information.

(iv) Revenue

Sales of Goods and Services

They are generally accounted for on accrual basis as they are earned or incurred, revenue is recognised only when can be reliably measured and it is reasonable to expect ultimate collection. Revenue from contract priced on time and material basis are recognised when services are rendered and other costs are incurred.

Other Income

Interest and Other Income is accounted on accrual basis.

(v) Property, Plant and Equipment

The Fixed Assets are stated at the cost of acquisition less accumulated Depreciation and impairment losses, if any. The cost includes taxes and duties, freight, installation and other direct or allocated expenses. Consequently, depreciation on such assets is provided according to useful life prescribed under schedule II for “Continuous Process Plant” under the Written down Value Method. Depreciation on other assets is provided on Written down Value Method in accordance with the provisions of the Companies Act, 2013 at the rates and in the manner specified in Schedule II of the Act except for intangible assets.

Machinery spares that can be used only in connection with items of fixed assets and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance. There is no Capital Work In Progress for the period ended 31 March 2025.

(vi) Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All investments are usually measured at cost.

Current investments are carried in the financial statements at lower of the cost and fair value determined on an individual investment basis. Long term investments are carried at cost.

(vii) Employee Benefit

Short-Term Employee Benefits: Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

Long-Term Employees Benefits: Leaves lying in credit of the employees are not paid, as the company follows the practice of granting leaves as and when demanded by the employees during the year; otherwise, the same gets lapsed. Hence, no provision for the same is required to be made. The provision for gratuity is not made by the Company but is accounted as and when it is paid.

(viii) Borrowing Cost

Borrowing costs which are attributable to acquisition/ construction of qualifying assets are capitalised as a part of the cost of such assets till the date of putting such assets to use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

(ix) Earning per share

Basic & Diluted Earnings per Share are computed in accordance with AS-20 on 'Earning per Share'. Basic EPS is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted Earnings per Equity Share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

(x) Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provision of Income Tax Act, 1961.

Deferred tax is recognised on timing difference, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax laws enacted or substantially enacted as at the reporting date.

Deferred tax liabilities are recognised for all timing difference. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

Deferred tax assets are recognised for timing difference of other items only to extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing are tax laws and the company has legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

(xi) Intangible Assets

The company amortises the intangible assets over their estimated useful lives on the straight line basis, commencing from the date of asset is available to the company for its use. Further, the company assesses at each balance sheet date, the probability of future economic benefits using reasonable and supportable assumptions that represent the best estimate of the set economic conditions that will exist over the useful life of the asset and amortizes the amount of asset accordingly.

(xii) Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value.
The Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the assets or recoverable amount of the cash generating unit to which assets belong is less than its carrying amount, the carrying amount reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in Profit and Loss account. If at the Balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(xiii) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving a substantial degree of estimation in measurement and are recognised when there is a present obligation as a result of past events and it is reasonably certain that there will be an outflow of resources. A provision is not discounted to its present value and is determined based on the last estimate require to settle an obligation at the year end , these are reviewed at each balance sheet date and adjusted to reflect the best current estimates. Contingent liabilities are not recognised. Contingent assets are neither recognised nor disclosed in the Financial Statements.

3 Share Capital

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Authorised			
1,10,00,000 equity shares of INR 10/- each	1,100.00	-	-
65,00,000 equity shares of INR 10/- each	-	650.00	650.00
	1,100.00	650.00	650.00
Issued, subscribed and fully paid-up			
65,00,000 equity shares of INR 10/- each	650.00	650.00	650.00
	650.00	650.00	650.00

Footnotes -

(i) Increase in Authorise share capital

Pursuant to the provisions of Section 61 and Section 64 of the Companies Act, 2013, and with the approval of the members of the Company in the Extraordinary General Meeting (EGM) held on 24 June 2024, the Company has increased its Authorised share capital from INR 650 Lacs (comprising 65 Lacs equity shares of INR 10 each) by INR 450 Lacs (comprising 45 Lacs equity shares of INR 10 each).

Consequently, the Authorised share capital of the Company now stands at INR 1100 Lacs, divided into 110 Lacs equity shares of INR 10 each.

(ii) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Equity shares of INR 10 each			
Outstanding at the beginning of the year	65,00,000	65,00,000	65,00,000
Issued during the year	-	-	-
Outstanding at the end of the year	65,00,000	65,00,000	65,00,000

(iii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except in the case of interim dividend. The repayment of equity share capital in the event of liquidation and buyback of shares is subject to prevalent regulations. In the event of liquidation, normally, the equity shareholders are eligible to receive the remaining assets of the Company after the distribution of all preferential amounts in proportion to their shareholding.

(iv) Particulars of shareholders holding more than 5% equity shares

	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Equity Shares; fully paid-up held						
Vishal Garg	23,77,000	36.57%	23,77,000	36.57%	23,77,000	36.57%
Anju Garg	14,83,500	22.82%	14,83,500	22.82%	14,83,500	22.82%
RDG Capital Private Limited (Formerly known as Lassiez Advisory Private Limited)	26,38,700	40.60%	26,38,700	40.60%	26,39,500	40.61%

(v) Particulars of shareholding of the promoters

	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Equity Shares; fully paid-up held						
Promoters						
Vishal Garg	23,77,000	36.57%	23,77,000	36.57%	23,77,000	36.57%
Change in % of holding	-	*0.00%*	-	*0.00%*	-	*0.00%*
Anju Garg	14,83,500	22.82%	14,83,500	22.82%	14,83,500	22.82%
Change in % of holding	-	*0.00%*	-	*0.00%*	-	*0.00%*
RDG Capital Private Limited (Formerly known as Lassiez Advisory Private Limited)	26,38,700	40.60%	26,38,700	40.60%	26,39,500	40.61%
Change in % of holding	-	*0.00%*	*(800.00)*	*-0.01%*	-	*0.00%*

4 Reserves and Surplus	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Securities Premium Reserve			
Balance at the beginning of the year	752.85	752.85	752.85
Raised during the year	-	-	-
Balance at the end of the year	**752.85**	**752.85**	**752.85**
Surplus			
Balance at the beginning of the year	1,082.80	581.08	533.69
Profit during the year	757.07	501.72	47.39
Balance at the end of the year	**1,839.88**	**1,082.80**	**581.08**
Total Reserves and Surplus	**2,592.73**	**1,835.65**	**1,333.93**

5 Borrowings

	Long-term			Short-term		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured, term loan						
from bank	175.50	341.93	539.18	-	-	-
from other parties	-	-	-	-	-	-
	175.50	341.93	539.18	-	-	-
Secured, loan repayable on demand						
from bank	-	-	-	4,745.87	2,342.49	1,973.59
form other parties	-	-	-	-	-	-
	-	-	-	4,745.87	2,342.49	1,973.59
Unsecured, loans and advances from related parties	-	-	-	-	-	-
	175.50	341.93	539.18	4,745.87	2,342.49	1,973.59

Footnotes -

(i) **Fund-based facilities**	**Bank Name**	**Loan sanctioned amount**	**Rate of Interest**	**Tenure**
Cash Credit limit	HDFC Bank Limited	2,000.00	9.50%	12 months
Warehouse Receipt (WHR) Pledge limit	HDFC Bank Limited	5,000.00	9.50%	12 months
Term Loan GECL-SME	HDFC Bank Limited	535.00	9.25%	48 months
Term Loan BBG-GECL	HDFC Bank Limited	0.53	9.25%	48 months
Term Loan BBG-GECL Extension	HDFC Bank Limited	267.47	9.25%	60 months

(ii) Principle terms of the secured borrowings from HDFC Bank Limited

Nature of security - primary
Working Capital
Book Debts, Pg, Stock
Warehouse Reciept (WHR) Pledge limit
Charge by way of deposit of Warehouse Receipt in respect of following agricultural crop/ produce: All Agriculture commodity approved by Bank.

Nature of security - secondary

Property description	Type of property	Property owner	Type of charge
- P-26, Anantpura, Kota, Bhamashah Krishi Mandi, Kota, Rajasthan, 324007	Commercial - Shop	M/s Rukmani Devi Garg Agro Impex Limited*	Equitable Mortgage
- Plot No. 36, Baran, Krishi Upaj Mandi, Baran Mandi, Baran, Rajasthan, 325205	Commercial - Shop	M/s Rukmani Devi Garg Agro Impex Limited*	Equitable Mortgage
- Plot No. 12 Itawa, Krishi Upaj Mandi, Itawa, Rajasthan, 325004	Commercial - Shop	M/s Rukmani Devi Garg Agro Impex Limited*	Equitable Mortgage
- Plot No. J-375 (G), IPIA, Kota, Rajasthan, 324005	Industrial Property	M/s Rukmani Devi Garg Agro Impex Limited*	Equitable Mortgage
- Plot No. F-378, IPIA, Kota, Rajasthan, 324005	Industrial Property	M/s Rukmani Devi Garg Agro Impex Limited*	Equitable Mortgage
- Plot No. P-7, Krishi Upaj Mandi Mandi Seth Bhamashah Mandi Kota, Rajasthan, 324007	Commercial - Shop	Vishal & Company	Equitable Mortgage
- Plot No. 42, Vallabh Nagar, Kota, Rajasthan, 324005	Residential Property	Vishal Garg and Anju Garg	Equitable Mortgage

* Formely known as Rukmani Devi Garg Agro Impex Private Limited
** The borrowings from HDFC Bank Limited are secured by the guarantee of RDG Capital Private Limited. Additionally, these facilities are further secured by the personal guarantee of the Company's directors, Vishal Garg and Anju Garg.

6 Provisions

	Long-term			Short-term		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Income Tax						
Opening Balance		-	-	164.18	15.99	14.70
Provision made during the year		-	-	267.57	161.52	15.99
Less - Income Tax Paid		-	-	(164.18)	(13.33)	(14.70)
Closing Balance	-	-	-	267.57	164.18	15.99

7 Trade Payables	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro-enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro-enterprises and small enterprises	2,102.92	16.90	45.81
	2,102.92	16.90	45.81

Footnote -

(i) Trade payables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,102.92	-	-	-	2,102.92
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	2,102.92	-	-	-	2,102.92

(ii) Trade payables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-		-	-	-
(ii) Others	16.90		-	-	16.90
(iii) Disputed dues - MSME	-		-	-	-
(iv) Disputed dues - Others	-		-	-	-
	16.90		-	-	16.90

(iii) Trade payables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-		-	-	-
(iii) Others	45.81		-	-	45.81
(iv) Disputed dues - MSME	-		-	-	-
(vi) Disputed dues - Others	-		-	-	-
	45.81		-	-	45.81

(iv) For trade payables where no specific due date of payment has been agreed upon, the ageing of such payables has been determined from the date of transaction.

(v) **Disclosure of details relating to Micro, Small and Medium Enterprises**

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(a) The principal amount remaining unpaid to the suppliers under the MSMED Act.	-	-	-
(b) The Interest amount remaining unpaid to the suppliers on the above amount.	-	-	-
(c) The amount of interest paid to the suppliers under section 16 of the MSMED Act.	-	-	-
(d) Amount of payment made to suppliers beyond the appointed day.	-	-	-
(e) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-	-
(f) The amount of interest accrued and remaining unpaid.	-	-	-
(g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-

8 Other Current Liabilities

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advance from customer	530.00	200.00	-
Outstanding expense	6.85	3.04	3.73
Income Tax TDS/TCS Liability	9.51	6.09	6.47
	546.37	209.13	10.20

10 Non-current Investments

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Bank Deposit	5.53	5.22	9.60
Investment in Bonds (RBI Gold Bond)	2.40	2.40	2.40
	7.93	7.61	11.99

Footnotes -

(i) Non-current investments are carried at cost

(ii) Movement of Provision for diminution in value of investments

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance	-	-	-
Add - Provision made during the year	-	-	-
Less - Diminution during the year against provision	-	-	-
Closing balance	-	-	-

(iii) Aggregate amount of investments

Quoted investments			
Book Value	-	-	-
Market Value	-	-	-
Unquoted investments			
Book Value	7.93	7.61	11.99

11 Deferred Tax

Provision for the year comprises estimated current income tax determined to be payable in respect of taxable income and deferred tax effect of timing difference representing the difference between taxable income and accounting income that originates in one year and capable of reversible in one or more subsequent.

In addition to current tax liability, the calculation of deferred tax liability is worked out as under:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Property, Plant and Equipments			
WDV as per the Companies Act, 2013 (1)	603.62	584.53	724.12
WDV as per the Income Tax Act,1961 (2)	675.89	665.57	820.13
Net W.D.V. (1-2)	(72.27)	(81.04)	(96.00)
Income Tax (3)	(15.90)	(17.83)	(24.00)
Education Cess (4)	(0.64)	(0.71)	(0.96)
Total Deferred Tax Liability (3+4)	(16.54)	(18.54)	(24.96)
Deferred Tax Asset/ Liability to be carried to balance sheet	**(16.54)**	**(18.54)**	**(24.96)**
Deferred Tax Asset/ Liability B/F	(18.54)	(24.96)	(26.32)
Deferred Tax Asset/ Liability Transfer To Profit & Loss A/C	2.01	6.42	1.36

12 Other Non-current Assets

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security Deposit	0.90	0.45	-
	0.90	0.45	-

13 Inventories

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Stock in trade	4,118.25	2,579.41	1,513.35
Finished goods	61.08	45.99	196.48
	4,179.33	2,625.39	1,709.84

Footnotes -

(i) Inventories are valued at the lower of cost or net realisable value. The cost includes all purchase costs, conversion costs, and other costs incurred in bringing the inventories to their present location and conditions. The cost is determined using the First-in, First-out (FIFO) method.

9 Property, Plant and Equipments

	Gross Block				Depreciation			W.D.V	
	As on 1 April 2024	Additions	Deletions	As on 31 March 2025	As on 1 April 2024	For the period	As on 31 March 2025	As on 31 March 2025	As on 31 March 2024
Computer and Software	7.15	1.06	-	8.21	6.92	0.44	7.36	**0.85**	0.23
Motor Vehicle	96.32	35.89	-	132.22	81.52	6.28	87.80	**44.41**	14.80
Furniture & Fixtures	4.66	2.96	-	7.61	3.72	0.67	4.39	**3.23**	0.94
Office Equipment	11.24	1.37	-	12.61	8.77	0.81	9.58	**3.03**	2.47
Plant & Equipments	326.55	-	-	326.55	293.41	9.48	302.89	**23.65**	33.13
Godown Building	325.44	-	-	325.44	250.90	4.17	255.07	**70.37**	74.54
Shops	77.29	-	-	77.29	2.33	0.34	2.68	**74.62**	74.96
Industrial Land	383.46	-	-	383.46	-	-	-	**383.46**	383.46
Total	**1,232.11**	**41.28**	**-**	**1,273.39**	**647.58**	**22.19**	**669.76**	**603.62**	**584.53**

	Gross Block				Depreciation			W.D.V	
	As on 1 April 2023	Additions	Deletions	As on 31 March 2024	As on 1 April 2023	For the period	As on 31 March 2024	As on 31 March 2024	As on 31 March 2023
Computer and Software	7.15	-	-	7.15	6.80	0.12	6.92	**0.23**	0.35
Motor Vehicle	96.32	-	-	96.32	74.92	6.60	81.52	**14.80**	21.40
Furniture & Fixtures	4.66	-	-	4.66	3.43	0.29	3.72	**0.94**	1.23
Office Equipment	10.39	0.85	-	11.24	8.41	0.36	8.77	**2.47**	1.98
Plant & Equipments	326.55	-	-	326.55	281.92	11.49	293.41	**33.13**	44.62
Godown Building	325.44	-	-	325.44	246.34	4.56	250.90	**74.54**	79.10
Shops	77.29	-	-	77.29	1.95	0.38	2.33	**74.96**	75.34
Industrial Land	500.09	-	(116.64)	383.46	-	-	-	**383.46**	500.09
Total	**1,347.89**	**0.85**	**(116.64)**	**1,232.11**	**623.77**	**23.81**	**647.58**	**584.53**	**724.12**

	Gross Block				Depreciation			W.D.V	
	As on 1 April 2022	Additions	Deletions	As on 31 March 2023	As on 1 April 2022	For the period	As on 31 March 2023	As on 31 March 2023	As on 31 March 2022
Computer and Software	7.15	-	-	7.15	6.46	0.34	6.80	0.35	0.70
Motor Vehicle	96.32	-	-	96.32	65.21	9.71	74.92	21.40	31.11
Furniture & Fixtures	4.66	-	-	4.66	3.03	0.40	3.43	1.23	1.63
Office Equipment	10.30	0.10	-	10.39	7.95	0.46	8.41	1.98	2.34
Plant & Equipments	326.55	-	-	326.55	268.06	13.86	281.92	44.62	58.49
Godown Building	325.44	-	-	325.44	238.94	7.40	246.34	79.10	86.50
Shops	77.29	-	-	77.29	1.54	0.42	1.95	75.34	75.76
Industrial Land	498.70	1.40	-	500.09	-	-	-	500.09	498.70
Agriculture Land	4.25	-	(4.25)	-	-	-	-	-	4.25
Total	**1,350.66**	**1.49**	**(4.25)**	**1,347.89**	**591.19**	**32.58**	**623.77**	**724.12**	**759.47**

14 Trade Receivables

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good			
- Receivables from related parties	-	796.27	-
- Receivables from others			
for processed product	249.57	141.27	173.57
for traded product	5,632.84	1,136.47	1,303.37
Provision for Bad and Doubtful Debts	-	-	-
	5,882.40	2,074.02	1,476.94

Footnote -

(i) Trade receivables ageing schedule as at 31 March 2025

	Outstanding for following periods from the due date of payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables - considered good	5,877.07	-	-	-	-	5,877.07
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	5.33	5.33
	5,877.07	-	-	-	5.33	5,882.40

(ii) Trade receivables ageing schedule as at 31 March 2024

	Outstanding for following periods from the due date of payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables - considered good	2,058.05	0.05	-	-	-	2,058.10
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	1.50	1.50
(iii) Disputed trade receivables - considered good	-	-	5.26	-	1.91	7.17
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	7.25	7.25
	2,058.05	0.05	5.26	-	10.65	2,074.02

(iii) Trade receivables ageing schedule as at 31 March 2023

	Outstanding for following periods from the due date of payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables - considered good	1,442.03	0.04	-	-	-	1,442.07
(ii) Undisputed trade receivables - considered doubtful	0.04	11.34	-	7.57	-	18.95
(iii) Disputed trade receivables - considered good	-	5.26	-	-	3.41	8.67
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	7.25	7.25
	1,442.06	16.65	-	7.57	10.65	1,476.94

(v) For trade receivables where no specific due date of payment has been agreed upon, the ageing of such receivables has been determined from the date of transaction.

(vi) Movement of Provision for Bad and Doubtful Debt

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance	-	-	-
Add - Provision made during the year	-	-	-
Less - Bad debt written off during the year against provision	-	-	-
Closing balance	-	-	-

15 Cash and Cash Equivalents	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Balance with bank	10.35	12.64	554.40
Cash on hand	1.50	3.34	0.78
	11.85	15.97	555.18

Footnotes -

(i) Bank balance other than cash and cash equivalents	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Bank deposit (with more than three months but less than twelve months maturity)	-	-	4.67
Bank deposit (with more than twelve months maturity)	-	5.22	4.93

(ii) There are no repatriation restrictions in respect of cash and bank balances.

17 Other Current Assets	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Security Deposit	0.70	0.70	0.70
Balance with Income Tax Department	247.62	165.45	31.61
Balance with GST Department	58.06	61.35	20.97
Other current assets	21.00	5.00	10.13
	327.39	**232.49**	**63.41**

16 Loans and Advances

	Long-term			Short-term		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, loans and advance to vendors						
to related parties		-	-	51.00	-	-
to others		-	-	-	1.28	2.25
	-	-	-	51.00	1.28	2.25

18 Revenue from operations	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Sale of product			
Processed products	12,400.35	9,808.47	8,529.85
Traded products	20,282.72	14,620.49	16,272.92
Other operating revenue	16.43	8.57	2.42
	32,699.50	**24,437.53**	**24,805.19**
Footnotes -			
(i) Processed products			
Wheat - Sharbatti Brand	3,619.17	2,410.31	2,335.06
Wheat - Happy Family Brand	3,021.68	2,562.01	2,226.53
Wheat - Taj Mahal Brand	3,135.77	2,527.46	1,977.11
Wheat - mill quality (unbranded)	2,623.73	2,308.69	1,991.15
	12,400.35	**9,808.47**	**8,529.85**
(ii) Traded products			
Channa (Gram)	749.26	-	125.18
Wheat	11,448.94	7,990.88	10,091.64
Maida (refined flour)	-	-	452.67
Mustard	5,753.52	3,960.30	3,181.27
Dhaniya (coriander)	0.25	0.12	-
Makka	390.88	188.62	2,422.15
Alsi (Flex Seed)	-	164.68	-
Mustard Oil	62.34	319.34	-
Soybean	1,751.00	1,030.33	-
Mustard De-oiled cakes	125.53	72.10	-
Soybean Refine Oil	-	889.70	-
Dhan (paddy)	1.01	4.44	-
	20,282.72	**14,620.49**	**16,272.92**
(iii) Other operating revenue			
Bardana	16.43	8.57	2.42
(iv) Revenue from operation - by domestic supply	32,699.50	24,437.53	24,352.52
Revenue from operation - by exports [Maida]	-	-	452.67
	32,699.50	24,437.53	24,805.19

19 Other Income	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Interest income	6.42	0.99	2.93
Storage income	22.62	33.63	33.01
Agriculture income	-	2.93	4.90
Income from sale of PPE	-	27.36	3.50
Miscellaneous income	3.79	-	0.04
	32.82	**64.91**	**44.38**

20 Cost of Material Consumed	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Processed Product			
Opening stock	45.99	196.48	140.43
Production	11,636.51	9,222.37	8,408.32
Less - Closing stock	(61.08)	(45.99)	(196.48)
	11,621.41	**9,372.86**	**8,352.27**

21 Purchase of stock-in-trade	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Alsi (Flex Seed)	-	141.50	-
Channa (Gram)	1,488.22	-	133.19
Dhan (Paddy)	18.24	11.55	-
Dhaniya (Coriander)	0.13	0.12	0.21
Maida	-	-	456.92
Makka (Maize)	868.81	166.49	2,299.01
Mustard De-oiled Cake	127.92	70.68	-
Mustard Oil	61.15	317.68	-
Mustard	6,448.41	5,023.13	3,104.89
Soybean refined oil	-	887.20	-
Wheat	10,933.84	6,309.25	9,625.27
Soybean	923.28	2,065.58	-
Bardana	169.58	161.69	60.03
Bopp Bag	79.67	35.17	78.58
Dhaga	-	0.64	1.00
Sutli	-	5.14	6.10
	21,119.25	**15,195.82**	**15,765.20**

22 Changes in inventories	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Stock-in-trade			
Opening stock	2,579.41	1,513.35	1,762.21
Closing stock	(4,118.25)	(2,579.41)	(1,513.35)
Change in stock-in-trade	**(1,538.84)**	**(1,066.06)**	**248.85**

23 Employee Benefit Expense	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	43.90	35.96	36.18
Director's remuneration	22.20	-	-
	66.10	**35.96**	**36.18**

24 Finance Cost	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Bank charges	10.71	9.35	5.15
Interest expense	241.01	173.42	249.91
	251.71	182.77	255.05

25 Other Expense	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Direct Expense			
Power expense	23.27	17.18	14.51
Indirect Expense			
Advertisment Expenses	1.02	1.78	1.31
BSE Exchange Fee	0.50	-	-
Bad Debts	11.36	-	-
Audit Fees	5.99	0.75	-
Dalali Exp	10.14	14.38	23.14
Drainage Expenses	0.52	0.39	0.68
Consultancy Fees	0.52	2.13	0.53
Convenyance Exp	0.79	0.46	0.89
Demat Expense	0.99	0.27	-
Donation	-	0.00	0.27
CSR Expense	5.92	-	-
Electricity Expenses (Shop)	3.98	2.09	1.84
Food Park Application Fee	-	1.00	-
GST reversal	9.93	-	2.98
Insurance Expenses	4.52	5.70	6.47
IPO Epenses	-	6.00	-
Legal & Professional Fees	2.29	-	0.03
Shop & Office Exp.	4.28	2.41	8.27
Interest on Income Tax	5.51	-	-
Interest on TDS	0.02	-	-
GST Demand	35.85	-	-
VAT Demand	1.60	-	-
TDS Demand	0.06	-	-
Godown Rent	4.09	3.71	16.34
Software Expenses	0.27	0.00	0.17
Repair & Maintenance exp	11.85	13.86	4.29
RIICO Service Charges	2.45	-	3.21
Round Off	-	0.00	0.02
Postage & Courier	0.07	0.07	0.04
Printing & Stationery	0.52	0.34	0.59
ROC Exp	4.81	0.14	0.12
Stamp Duty and stamps	-	4.13	-
Telephone & Mobile Expenses	0.80	0.72	0.87
Vehicle & Conveyance Exp	11.03	2.75	4.02
Fumigation & Damage Expenses	2.29	1.05	2.96
Travelliing Expensers	-	-	0.56
Water Expenses	-	-	0.02
Welcome Expenses	0.45	0.41	0.53
	144.40	64.53	80.17
	167.67	81.71	94.67

Footnotes -

(i) Payment to Auditors	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit	5.99	0.75	-
For taxation matter	-	-	-
For company law matters	-	-	-
For reimbursement of expense	-	-	-
	5.99	0.75	-

26 Earning per share [Face Value of the equity share is INR 10]	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit attributable to the equity shareholder [A]	757.07	501.72	47.39
Weighted average number of equity shares outstanding (in numbers) (B)	65,00,000	65,00,000	65,00,000
Basic and Diluted earning per share [A/B] (in INR)	**11.65**	**7.72**	**0.73**

27 Related Party Disclosures

(i) List of Related Parties and nature of relationship

Nature of Relationship	Name of the Related Party
Key Managerial Personnel	
Managing Director	Vishal Garg
Whole-time Director	Anju Garg
Independent Director	Lalit Modi
Independent Director	Priyanka Alwani
Independent Director	Naresh Dutta Sharma
Chief Financial Officers	Lakshya Gupta
Company Secretary	Ayushi Agrawal
Entities under Common Control	Priyesh Impex Private Limited
Entities under Common Control	Vishal Innovative Infraprojects LLP
Entities under Common Control	Goldshine Comtrade Private Limited
Entities under Common Control	RDG Proteins Limited
Entities under Common Control	Shree Harivishal Industries LLP
Entities under Common Control	RDG Solvent Limited.
Entities under Common Control	Rukmani Devi Garg Agro Ampex Private Limit
Entities under Common Control	Prisha Garg Overseas Private Limited
Entities under Common Control	RDG Capital Private Limited.
Entities under Common Control	RDG Foods Private Limited
Entities under Common Control	RDG Agri Export Private Limited
Entities under Common Control	RDG Overseas Private Limited
Entities under Common Control	Indian Warehousing Corporation Limited
Entities under Common Control	Shrinathji Assignment Private Limited
Entities under Common Control	Vishal Garg Industries LLP
Entities under Common Control	Prisha Enterprises Private Limited
Entities under Common Control	Kosco Hybrid and Research Private Limited
Entities under Common Control	Vishal and Company
Entities under Common Control	Vishal Garg and Sons HUF
Entities under Common Control	Evershine Infratech Creations LLP
Subsidiary Company	RDG Green Energy Private Limited

(ii) Transactions with the related parties

Particulars	**For the period ended 31 March 2025**	**For the period ended 31 March 2024**	**For the period ended 31 March 2023**
Remuneration			
Vishal Garg	12.00	-	-
Anju Garg	9.20	-	-
Lakshya Gupta	2.82	-	-
Ayushi Agrawal	0.90	-	-
Lalit Modi	0.50	-	-
Priyanka Alwani	0.50	-	-
Rent Expense			
Indian Warehousing Corporation Limited	1.11	-	-
Loans and Advance Given			
Kosco Hybrid and Research Private Limited	50.00	-	-
Loans and Advance Received			
RDG Solvent Limited	435.00	2,395.00	-
Loans and Advance - repayment			
RDG Capital Private Limited	-	-	169.48
RDG Solvent Limited	435.00	2,395.00	-

Interest Income			
Kosco Hybrid and Research Private Limited	4.45	-	-
Interest Expense			
RDG Capital Private Limited	-	-	11.75
Sales			
RDG Solvent Limited	2,692.38	1,322.41	-
Vishal and Company	147.32	4.44	-
Shri Vishal Agro Trade Syndicate	148.23	-	-
Indian Warehousing Corporation Limited	861.12	1,124.08	-
Purchase			
RDG Solvent Limited	28.28	3.31	2.58
Vishal and Company	489.90	204.50	-
Indian Warehousing Corporation Limited	4,105.61	471.74	615.92
Shri Vishal Agro Trade Syndicate	174.00		
Kosco Hybrid and Research Private Limited	-	101.92	-
Sale of Immovable Property			
Vishal Garg	-	144.00	-

(ii) Balance outstanding with the related parties

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Loans and Advance Given			
Kosco Hybrid and Research Private Limited	51.00	-	-
Trade Receivables			
Indian Warehousing Corporation Limited	-	796.27	-
RDG Solvent Limited	-	14.83	-
Trade Payables			
Indian Warehousing Corporation Limited	1,384.23		
Investment in Equity Shares of Subsidiary Company			
RDG Green Energy Private Limited	10.00	10.00	-
Outstanding Expense			
Ayushi Agarwal	0.08	-	-

28 Ratios

Particulars	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance (In %)
Current ratio	Current Assets	Current Liabilities	1.36	1.81	-25%
Debt-Equity Ratio*	Total Debt	Shareholders's equity	1.52	1.08	41%
Debt-Service Coverage Ratio	EBITDA	Total Debt	0.26	0.33	-20%
Return on Equity Ratio	Profit after tax	Shareholder's equity	23.35%	20.18%	16%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	9.17	10.84	-15%
Trade Receivables Turnover Ratio**	Net Sales	Average Trade receivables	8.22	13.76	-40%
Trade Payables Turnover Ratio***	Net Purchases	Average Trade Payable	19.93	484.64	-96%
Net capital turnover ratio	Revenue from Operations	Working Capital [CA-CL]	11.74	11.05	6%
Net profit ratio	Profit after tax	Revenue from Operations	2.31%	2.05%	13%
Return on capital employed	Earnings before interest and taxes	Capital employed (Equity + Debt)	37.29%	30.36%	23%
Return on Investment	Other Income	Non-current Investments	NA	NA	NA

Reason for variances
*due to increase in borrowings
** due to an increase in sales and trade receivables
*** due to increase in trade payables
****Variation upto 25% is considered normal

Particulars	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Variance (In %)
Current ratio	Current Assets	Current Liabilities	1.81	1.86	-3%
Debt-Equity Ratio*	Total Debt	Shareholders's equity	1.08	1.27	-15%
Debt-Service Coverage Ratio **	EBITDA	Total Debt	0.33	0.14	134%
Return on Equity Ratio**	Profit after tax	Shareholder's equity	20.18%	2.39%	745%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	10.84	13.49	-20%
Trade Receivables Turnover Ratio	Net Sales	Average Trade receivables	13.76	15.58	-12%
Trade Payables Turnover Ratio***	Net Purchases	Average Trade Payable	484.64	28.88	1578%
Net capital turnover ratio	Revenue from Operations	Working Capital [CA-CL]	11.05	14.10	-22%
Net profit ratio**	Profit after tax	Revenue from Operations	2.05%	0.19%	974%
Return on capital employed**	Earnings before interest and taxes	Capital employed (Equity + Debt)	30.36%	12.67%	139%
Return on Investment	Other Income	Non-current Investments	NA	NA	NA

Reason for variances
*due to increase in borrowings
**due to increase in profit margin
***due to decrease in trade payables
****Variation upto 25% is considered normal

Particulars	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	Variance (In %)
Current ratio	Current Assets	Current Liabilities	1.86	2.15	-13%
Debt-Equity Ratio#	Total Debt	Shareholders's equity	1.27	1.20	6%
Debt-Service Coverage Ratio	EBITDA	Total Debt	0.14	0.18	-23%
Return on Equity Ratio##	Profit after tax	Shareholder's equity	2.39%	6.52%	-63%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	13.49	16.98	-21%
Trade Receivables Turnover Ratio	Net Sales	Average Trade receivables	15.58	20.55	-24%
Trade Payables Turnover Ratio	Net Purchases	Average Trade Payable	28.88	35.59	-19%
Net capital turnover ratio	Revenue from Operations	Working Capital [CA-CL]	14.10	15.51	-9%
Net profit ratio##	Profit after tax	Revenue from Operations	0.19%	0.27%	-29%
Return on capital employed#	Earnings before interest and taxes	Capital employed* (Equity + Debt)	12.67%	11.34%	12%
Return on Investment	Other Income	Non-current Investments	NA	NA	NA

Reason for variances
#due to decrease in debt
due to decrease in profit
###Variation upto 25% is considered normal

29 Corporate Social Responsibility

As per Section 135 of the Companies Act 2013, Corporate Social Responsibility (CSR) applies to the Company as the net profit for the financial year 2023-24 exceeded INR 500 Lacs.

The CSR activities undertaken, the amount spent, and any unspent amounts are as follows -

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Gross amount required to be spent by the company for the financial year 2024-25	5.18	-	-
Amount of expenditure incurred			
(i) Construction/Acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	5.92	-	-
The shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-

30 Contingent Liability

The Company as on the date of the restated financial statements there is no contingent liability.

31 Transaction in foreign currency	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Export of product			
Sales of Maida (refined flour)	-	-	452.67

32 Provisions

Under current assets, loans and advances and trade receivables have a value on realisation in the ordinary course of business, atleast equal to the amount as stated in the Balance Sheet. The provisions made in these annual accounts are adequate and not in excess of amount reasonably necessary.

33 The Company has not traded or invested in crypto currency or virtual currency during the period under consideration.

34 Subsequent Events

There are no subsequent events impacting the financial statements.

35 The figures of the previous year have been re-grouped, wherever necessary, to conform to the current year classification.

36 The title deeds of immovable property are held in the name of the Company, and hence no title deed clause is applicable.

37 Revaluation of Property, Plant and Equipment

Company has not revalued its Property, Plant and Equipment during the period under consideration.

38 Loans and Advances

The Company has not granted any Loans and Advances in the nature of loans to its Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment
except stated below -

The Company has given loan to its Related Party, namely "Kosco Hybrid and Research Private Limited" of INR 50 Lacs, i.e. duly presented in note no. 16 of the financial statements. This loan is repayable on demand.

39 Capital work-in-progress

The Company has no capital work-in-progress during the period under consideration.

40 Intangible assets under development

The Company has no intangible assets under development during the period under consideration.

41 Details of Benami Property Held

The Company was not holding any benami propery and no proceedings were initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

42 Security of current assets against borrowings

The Company has obtained borrowings from banks secured by current assets.

The Company is required to file monthly returns or statements of current assets with the banks and are in conformity with books of accounts.

43 Wilful Defaulter

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under Companies Act, 2013) or Consortium thereof, in accordance with the guilelines on wilful defaulters issued by the Reserve Bank of India.

44 Relationship with Struck off Companies

The Company did not have any transactions with the struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

45 Registration of charges or satisfaction with Registrar of companies

The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.

46 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

47 Compliance with approved Scheme(s) of Arrangements

The Company has no scheme of Arrangements been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

48 Utilisation of Borrowed funds and share premium

The Company 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 Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

49 Segment information

The Company operates in a single business segment, namely the processing and trading of agricultural commodities. The company operates in India and internationally.

As the Company's operations are primarily focused on a single business segment, the disclosure requirements for primary and secondary segments, as specified under Accounting Standard (AS) 17 "Segment Reporting", notified under section 133 of the Companies Act, 2013 are not applicable.

50 Reconciliation between audited profit and restated profit

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Audited Profit	757.32	542.91	47.16
Extraordinary Items	-	(4.58)	-
Adjustment for earlier year	-	0.00	(0.01)
Depreciation	(0.32)	(0.36)	0.32
Deferred Tax	0.08	(36.25)	(0.08)
Restated Profit	**757.07**	**501.72**	**47.39**

51 Reconciliation between audited net-worth and restated net-worth

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Audited net-worth	**3,240.34**	**2,483.02**	**2,084.89**
(i) Change in Fixed Asset	3.09	3.41	(136.43)
(ii) Change in Deferred Tax Asset	(0.71)	(0.78)	35.47
Restated net-worth	**3,242.73**	**2,485.65**	**1,983.93**

As per our report on even date attached

For **Sarupria Somani and Associates**
Chartered Accountants
ICAI Firm Registration Number - 010674C
ICAI Peer Review No. - 021805

Sd/-
CA Devendra Kumar Somani
Partner
Membership Number - 079558

UDIN - 25079558BMLZBE1102

Date - 23 August 2025
Place - Camp Kota

For and on behalf of the Board of Directors of
Rukmani Devi Garg Agro Impex Limited

Sd/-
Vishal Garg
Managing Director
DIN - 00840692
Date - 23 Aug 2025
Place - Kota

Sd/-
Anju Garg
Whole-time Director
DIN - 02061437
Date - 23 Aug 2025
Place - Kota

Sd/-
Ayushi Agrawal
Company Secretary
Date - 23 Aug 2025
Place - Kota

Sd/-
Lakshya Gupta
Chief Financial Officer
Date - 23 Aug 2025
Place - Kota

ANNEXURE 5

Rukmani Devi Garg Agro Impex Limited

Statement of Tax Shelter, as restated

All amount in INR Lacs, unless otherwise stated

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Restated Profit before tax as per books [A]	1,022.83	675.58	64.75
Income Tax Rate (%)	25.17%	25.17%	26.00%
Permanent difference [B]		-	-
Timing difference			
Depreciation as per Companies Act	22.19	23.81	32.58
Depreciation as per Income Tax Act	30.96	31.92	37.82
Difference between tax depreciation and book depreciation [C]	(8.78)	(8.11)	(5.24)
Income considered separately [D]	48.96	(31.28)	(11.06)
Capital Gain	-	(152.28)	-
Income from other source	-	0.99	2.93
Exempt Income	-	2.93	4.90
Deduction under chapter VI-A	-	-	(0.13)
Total Income	1,063.01	637.18	51.26
Bought forward losses set off	-	-	-
Taxable Income	1,063.01	637.18	51.26
Tax payable for the year	267.56	160.38	13.33

ANNEXURE 6

Rukmani Devi Garg Agro Impex Limited

Capitalisation Statement, restated

All amount in INR Lacs, unless otherwise stated

	Particulars	Pre-issue as at 31 March 2025	Pre-issue as at 31 March 2024	As adjusted for the issue **
A	**Borrowings**			
	Current-borrowings *	4,745.87	2,342.49	-
	Non-current borrowings (including current maturity)	175.50	341.93	-
	Total Borrowings [A]	**4,921.37**	**2,684.42**	**-**
B	**Equity**			
	Equity share capital	650.00	650.00	-
	Instrument in nature of Equity			
	Other Equity	2,592.73	1,835.65	-
	Total Equity [B]	**3,242.73**	**2,485.65**	**-**
	Non-current borrowings (including current maturity of long term debt) /equity ratio (times)	**0.05**	**0.14**	**-**
	Total borrowings/ equity ratio (A / B) (times)	**1.52**	**1.08**	**-**

**To be updated upon finalization of the Issue Price.

*the corresponding post-Issue figures will be calculated on conclusion of the book-building price process.

1) The above has been computed on the basis on amounts derived from Restated AS Consolidated Summary statements as on March 31, 2025 and March 31, 2024

2) The company is proposing issue of new Equity Shares.

3) The corresponding post-Issue capitalisation data for each of the above amounts given in the table is not determinable at this stage pending the completion of book building process and hence, the same have not been provided in the above statement.

CAPITALISATION STATEMENT

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ANNEXURE 6

Rukmani Devi Garg Agro Impex Limited

Capitalisation Statement, restated

All amount in INR Lacs, unless otherwise stated

	Particulars	Pre-issue as at 31 March 2025	Pre-issue as at 31 March 2024	As adjusted for the issue **
A	**Borrowings**			
	Current-borrowings *	4,745.87	2,342.49	-
	Non-current borrowings (including current maturity)	175.50	341.93	-
	Total Borrowings [A]	**4,921.37**	**2,684.42**	**-**
B	**Equity**			
	Equity share capital	650.00	650.00	-
	Instrument in nature of Equity			
	Other Equity	2,592.73	1,835.65	-
	Total Equity [B]	**3,242.73**	**2,485.65**	**-**
	Non-current borrowings (including current maturity of long term debt) /equity ratio (times)	**0.05**	**0.14**	**-**
	Total borrowings/ equity ratio (A / B) (times)	**1.52**	**1.08**	**-**

**To be updated upon finalization of the Issue Price.

*the corresponding post-Issue figures will be calculated on conclusion of the book-building price process.

1) The above has been computed on the basis on amounts derived from Restated AS Consolidated Summary statements as on March 31, 2025 and March 31, 2024

2) The company is proposing issue of new Equity Shares.

3) The corresponding post-Issue capitalisation data for each of the above amounts given in the table is not determinable at this stage pending the completion of book building process and hence, the same have not been provided in the above statement.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with the Restated Consolidated Financial Statements as of and for the Fiscals 2025, 2024 and 2023 including the notes and significant accounting principles thereto and the report thereon, which appear on page 185 of this Red Herring Prospectus. Our Restated Consolidated Financial Statements differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind GAAP. These regulations may also vary with ICDR, which may be material to an investor's assessment of our results of operations and financial condition. Our fiscal year ends on March 31 of each year, so all references to a particular Fiscal or fiscal year are to the twelve-month period ended March 31 of that year.

*The following 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 as a result of certain factors such those described under "**Risk Factors"** and "**Forward Looking statements**" on page 28 and 19 respectively of this Red Herring Prospectus and elsewhere in this Red Herring Prospectus.*

*Some of the information contained in this chapter, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled "**Forward-Looking Statements"** on page 19 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the chapter titled "**Risk Factors**" and **"Business Overview**" on pages 28 and 119 respectively, of this Red Herring Prospectus for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.*

Unless otherwise stated, references to "the Company", "our Company", "we", "us", and "our" are to Rukmani Devi Garg Agro Impex Limited.

Overview

Our Company was originally incorporated as a private limited company in the name and style of "*Rukmani Devi Garg Agro Impex Private Limited"* under the provisions of the erstwhile Companies Act, 1956 vide certificate of incorporation dated April 17, 1998 issued by Registrar of Companies, Rajasthan, Jaipur. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the Extraordinary general meeting of our members held on March 08, 2024 and consequently, the name of our Company was changed to "*Rukmani Devi Garg Agro Impex Limited*", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated June 18, 2024 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U24246RJ1998PLC014771.

For details of change in name, see "***History and Certain Corporate Matters***" on page 149.

Incorporated in 1998, we carry on the business of agricultural produce aggregator. As an agricultural produce aggregator/trader we sell this agriculture produce namely, wheat, mustard, coriander, maize, flax seeds, soyabean, mustard doc, soyabean oil to our diversified customer base which includes, corporates, flour mills, solvent-extraction plant/ oil mills, export or agriculture-processors across India.

For the Fiscal 2025, Fiscal 2024 and Fiscal 2023, our revenue from operations was ₹ 32,699.50 Lakhs, ₹ 24,437.53 Lakhs and ₹ 24,805.19 Lakhs, respectively, and our profit after tax for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹ 757.05 Lakhs, ₹ 501.72 Lakhs and ₹ 47.39 Lakhs, respectively. Our EBITDA in Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹ 1,263.91 Lakhs, ₹ 817.24 Lakhs and ₹ 308.01 Lakhs, respectively.

Principal Factors affecting our Results of Operations:

Except as otherwise stated in this Red Herring Prospectus and the "***Risk Factors"*** on page 28 in the Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Significant Accounting Policies

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure V of Restated Financial Statements under chapter titled ***"Restated Consolidated Financial Statements"*** beginning on page 185 of this Red Herring Prospectus.

1. General Information

Rukmani Devi Garg Agro Impex Limited ("the Company") is a public limited company incorporated in India under the provisions of the Companies Act, 1956. Its registered office is situated at Plot No. 7, Bhamashah Mandi Anantpura, Kota, Rajasthan, 324005. The Company was originally incorporated on 17 April 1998 as a private limited company and was subsequently converted into a public limited company on 18 June 2024.

The Company is primarily engaged in processing and trading agricultural commodities. It deals with a variety of agricultural products and provides value-added processing.

2. Significant Accounting Polices

(i) Basis for Preparation of Financial Statements

"The Consolidated Financial Statements have been prepared to comply in all material aspects with applicable Accounting Principles in India, the applicable Accounting Standards prescribed under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, the provisions of the Act (to the extent notified) and other Accounting Principles generally accepted in India, to the extent applicable.

The company presents assets and liabilities in the balance sheet based on current/ non- current classification based on operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle."

(ii) Inventories

Inventories are valued at Cost or Net Realisable Value whichever is lower. Cost comprises of all cost of purchase, cost of conversion and other cost in bringing the inventory to their present location and condition. The Cost formula used is First in First Out (FIFO).

(iii) Cash and Cash Equivalents

"Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short – term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using Indirect method, where by profit/ (loss) before extraordinary item and tax is adjusted for the effect of transactions of non-cash nature and deferrals or accruals of past and future cash receipts or payment. The cash flow from operating, Investing and financing activities of the companies are segregated based on the available information."

(iv) Revenue

Sales of Goods and Services

They are generally accounted for on accrual basis as they are earned or incurred, revenue is recognised only when can be reliably measured and it is reasonable to expect ultimate collection. Revenue from contract priced on time and material basis are recognised when services are rendered and other costs are incurred.

Other Income

Interest and Other Income is accounted on accrual basis.

(v) Property, Plant and Equipment

"The Fixed Assets are stated at the cost of acquisition less accumulated Depreciation and impairment losses, if any. The cost includes taxes and duties, freight, installation and other direct or allocated expenses. Consequently, depreciation on such assets is provided according to useful life prescribed under schedule II for "Continuous Process Plant" under the Written down Value Method. Depreciation on other assets is provided on Written down Value Method in accordance with the provisions of the Companies Act, 2013 at the rates and in the manner specified in Schedule II of the Act except for intangible assets.

Machinery spares that can be used only in connection with items of fixed assets and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance. There is no Capital Work In Progress for the period ended 31 March 2025.

(vi) Investments

"Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All investments are usually measured at cost.

Current investments are carried in the financial statements at lower of the cost and fair value determined on an individual investment basis. Long term investments are carried at cost. "

(vii) Employee Benefit

"Short-Term Employee Benefits: Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

Long-Term Employees Benefits: Leaves lying in credit of the employees are not paid, as the company follows the practice of granting leaves as and when demanded by the employees during the year; otherwise, the same gets lapsed. Hence, no provision for the same is required to be made." The provision for gratuity is not made by the Company but is accounted as and when it is paid.

(viii) Borrowing Cost

Borrowing costs which are attributable to acquisition/ construction of qualifying assets are capitalised as a part of the cost of such assets till the date of putting such assets to use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

(ix) Earning per share

Basic & Diluted Earnings per Share are computed in accordance with AS-20 on 'Earning per Share'. Basic EPS is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted Earnings per Equity Share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

(x) Taxes on Income

"Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provision of Income Tax Act, 1961.

Deferred tax is recognised on timing difference, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax laws enacted or substantially enacted as at the reporting date.

Deferred tax liabilities are recognised for all timing difference. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

Deferred tax assets are recognised for timing difference of other items only to extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing are tax laws and the company has legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability."

(xi) Intangible Assets

The company amortises the intangible assets over their estimated useful lives on the straight line basis, commencing from the date of asset is available to the company for its use. Further, the company assesses at each balance sheet date, the probability of future economic benefits using reasonable and supportable assumptions that represent the best estimate of the set economic conditions that will exist over the useful life of the asset and amortizes the amount of asset accordingly.

(xii) Impairment of Assets

"An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value.

The Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the assets or recoverable amount of the cash generating unit to which assets belong is less than its carrying amount, the carrying amount reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in Profit and Loss account. If at the Balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost."

(xiii) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving a substantial degree of estimation in measurement and are recognised when there is a present obligation as a result of past events and it is reasonably certain that there will be an outflow of resources. A provision is not discounted to its present value and is determined based on the last estimate require to settle an obligation at the year end, these are reviewed at each balance sheet date and adjusted to reflect the best current estimates. Contingent liabilities are not recognised. Contingent assets are neither recognised nor disclosed in the Financial Statements.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in Lakhs)

Particulars*	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Revenue from Operations (₹ in Lakhs) (1)	32,699.50	24,437.53	24,805.19
Growth in Revenue from Operations (%) (2)	33.81%	(1.48%)	NA
EBITDA (₹ in Lakhs) (3)	1,263.91	817.24	308.01
EBITDA Margin (%) (4)	3.87%	3.34%	1.24%
Restated Profit After Tax (₹ in Lakhs)	757.07	501.72	47.39
PAT Margin (%) (5)	2.32%	2.05%	0.19%
Net Worth (₹ in Lakhs) (6)	3,242.73	2,485.65	1,983.93
Capital Employed (₹ in Lakhs) (7)	8,164.10	5,170.07	4,496.70
ROE (%) (8)	23.35%	20.18%	2.39%
ROCE (%) (9)	15.61%	16.60%	7.11%
Net Debt / EBITDA Ratio (10)	3.88	3.27	6.36
Debt Equity ratio (11)	1.52	1.08	1.27

** As certified by our Statutory Auditor M/s Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 22, 2025.*

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as restated Profit / (loss)before tax for the period / year, plus finance cost and depreciation and amortisation expense reduced by Other Income

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

(5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Consolidated Financial Statements.

(7) Capital Employed is calculated as total equity plus total borrowings and deferred tax liabilities minus intangible assets.

(8) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth.

(9) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

(10) Net Debt-EBITDA Ratio is calculated as Net Debt divided by EBITDA. Net Debt is calculated as total borrowings less cash and cash equivalents

(11) Debt-Equity Ratio is calculated as Debt divided by total equity.

Overview of Revenue and Expenditure

The following descriptions set forth information with respect to key components of our income statement.

Revenue

Revenue from operations

Revenue from operations comprises income from:

a) Sale of Processed wheat

b) Trading of agricultural commodities

Other income

Other income primarily comprises storage income, agriculture income, interest received, profit from sale of agriculture land etc.

Expenditure

Our expenditure comprises the following:

1. Cost of Material consumed
2. Purchase of Stock in Trade
3. Employee benefit expenses: Employee benefit expenses comprise of salaries and director remuneration.
4. Finance costs: Finance costs comprise of interest expenses on borrowing and bank charges.
5. Depreciation and amortization expenses: Depreciation and amortization expenses comprises depreciation of tangible assets including our motor vehicle, furniture & fixtures, office equipment, plant & equipment's, godown, building, shops industrial land.
6. Other expenses: Other expenses comprise primarily of business includes power expenses, insurance expenses, IPO expenses, repair & maintenance expenses.

Geographic information

The following table sets forth a breakdown of our revenue from operations by geography for the periods indicated:

(₹ in lakhs)

Zone	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	As % of Revenue from Operations	Amount (₹ in lakhs)	As % of Revenue from Operations	Amount (₹ in lakhs)	As % of Revenue from Operations
West Zone [(1)]	26,251.46	80.28%	14,741.93	60.32%	10,167.19	40.99%
South Zone [(2)]	1,677.16	5.13%	764.98	3.13%	6,238.67	25.15%
North Zone [(3)]	4,082.11	12.48%	5,644.02	23.10%	5,072.61	20.45%
East Zone [(4)]	688.77	2.11%	3,286.59	13.45%	2,874.05	11.59%
Total (A)	**32,699.50**	**100.00%**	**24,437.53**	**100.00%**	**24,352.52**	**98.18%**
Export	-	-	-	-	452.67	1.82%
Total (B)	**-**	**-**	**-**	**-**	**452.67**	**1.82%**
Grand Total (A+B)	**32,699.50**	**100.00%**	**24,437.53**	**100.00%**	**24,805.19**	**100.00%**

** As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 17, 2025*

(1) West zone includes Rajasthan, Madhya Pradesh, Gujarat and Maharashtra

(2) South zone includes Andhra Pradesh, Karnataka, Tamil Nadu and Telangana

(3) North zone includes Punjab, Chandigarh, Haryana, Delhi and Uttar Pradesh

(4) East zone includes Assam and Odisha

Results of Operations

The following table sets forth our income statement data, the components of which are expressed as a percentage of total income for the periods indicated, for our operations for the Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Particulars	For the financial year ended March 31,					
	2025		2024		2023	
	Amount (₹ in Lakhs	% of Total Income	Amount (₹ in Lakhs	% of Total Income	Amount (₹ in Lakhs	% Total Income
Revenue from operations	32,699.50	99.90%	24,437.53	99.74%	24,805.19	99.82%
Other income	32.82	0.10%	64.91	0.26%	44.38	0.18%
Total income	**32,732.32**	**100.00%**	**24,502.45**	**100.00%**	**24,849.57**	**100.00%**
Expenses						
Cost of Material consumed	11,621.41	35.50%	9,372.86	38.25%	8,352.27	33.61%
Purchase of Stock in Trade	21,119.25	64.52%	15,195.82	62.02%	15,765.20	63.44%
Changes in inventories of Finished Goods, Work-in-Progress, and Stock in Trade	(1,538.84)	(4.70%)	(1,066.06)	(4.35%)	248.85	1.00%
Employee benefit expense	66.10	0.20%	35.96	0.15%	36.18	0.15%
Finance Costs	251.77	0.77%	182.77	0.75%	255.05	1.03%
Depreciation and Amortization Expense	22.19	0.07%	23.81	0.10%	32.58	0.13%
Other Expenses	167.67	0.51%	81.71	0.33%	94.67	0.38%
Total expenses	**31,709.49**	**96.88%**	**23,826.87**	**97.24%**	**24,784.82**	**99.74%**
Profit before exceptional and extraordinary items and tax	1,022.83	3.12%	675.58	2.76%	64.75	0.26%
Profit before extraordinary items and tax	1,022.83	3.12%	675. 58	2.76%	64.75	0.26%
Profit before tax	**1,022.83**	**3.12%**	**675.58**	**2.76%**	**64.75**	**0.26%**
Current tax	267.57	0.82%	161.52	0.66%	15.99	0.06%
Adjustment for earlier years	(3.81)	(0.01%)	5.92	0.02%	0.01	0.00%
Deferred tax charges	2.01	0.01%	6.42	0.03%	1.36	0.01%
Total income tax expense	265.76	0.81	173.86	0.71%	17.36	0.07%
Profit for the year	**757.07**	**2.31%**	**501.72**	**2.05%**	**47.39**	**0.19%**

Financial Year 2025 compared to Financial Year 2024

(₹ in lakhs)

Particulars	For the financial year ended March 31,		Increase /(Decrease) (%)
	2025	2024	
Income			
Revenue from operations	32,699.50	24,437.53	33.81%

Other income	32.82	64.91	(49.44%)
Total revenue	**32,732.32**	**24,502.45**	**33.59%**
Expenses			
Cost of Material consumed	11,621.41	9,372.86	23.99%
Purchase of Stock in Trade	21,119.25	15,195.82	38.98%
Changes in inventories of Finished Goods, Work-in-Progress, and Stock in Trade	(1,538.84)	(1,066.06)	44.35%
Employee benefit expense	66.10	35.96	83.82%
Finance Costs	251.77	182.77	37.75%
Depreciation and Amortization Expense	22.19	23.81	(6.80%)
Other Expenses	167.67	81.71	105.20%
Total expenses	**31,709.49**	**23,826.87**	**33.08%**
Profit before tax	**1,022.83**	**675.58**	**51.40%**
Tax expenses:			
Current tax	267.57	161.52	65.66%
Adjustment for earlier years	(3.81)	5.92	(164.36%)
Deferred tax	2.01	6.42	(68.69%)
Total tax expenses	265.76	173.86	52.77%
Profit for the year	**757.07**	**501.72**	**50.92%**

Total income

Total income increased by 33.59% from ₹ 24,502.45 Lakhs for the Financial Year 2024 to ₹ 32,732.30 Lakhs for the Financial Year 2025 primarily due to increase in revenue from operations by 33.81%.

Revenue from operations

Revenue from operations increased by 33.81% from ₹ 24,437.53 Lakhs for the Financial Year 2024 to ₹ 32,699.50 Lakhs for the Financial Year 2025, mainly due to increase of 38.73% and 26.42% in revenue from traded products and processed products, respectively.

Other Income

Other Income includes storage income, agriculture income, interest received, profit from sale of agriculture land etc. Other income decreased by 49.47% from ₹ 64.91 Lakhs in Fiscal 2024 to ₹ 32.80 Lakhs in Fiscal 2025, primarily due to profit of ₹ 27.36 Lakhs from the sale of agricultural land in fiscal 2024.

Total expenses

Total expenses increased by 33.08% from ₹ 23,826.87 Lakhs for the Financial Year 2024 to ₹ 31,709.49 Lakhs for the Financial Year 2025.

Cost of Material consumed

Our Cost of Material consumed increased by 23.99% from ₹ 9,372.86 Lakhs in Fiscal 2024 to ₹ 11,621.41 Lakhs in Fiscal 2024, due to increase in sale of processed products.

Purchase of Stock in Trade

Our Purchase of Stock in Trade increased by 38.98% from ₹ 15,195.82 Lakhs in Fiscal 2024 to ₹ 21,119.25 Lakhs in Fiscal 2025, due to increase in sale of traded products.

Changes in inventories of Finished Goods, Work-in-Progress, and Stock in Trade

Inventories of Finished Goods, Work-in-Progress, and Stock in Trade increased by 44.35% from ₹ (1,066.06) Lakhs in Fiscal 2024 to ₹ (1538.84) Lakhs in Fiscal 2025.

Employee Benefits Expense

Our employee benefits expense increased by 83.82% from ₹ 35.96 Lakhs in Fiscal 2024 to ₹ 66.10 Lakhs in Fiscal 2025.

Finance Costs

Our finance costs increased by 37.75% from ₹ 182.77 Lakhs in Fiscal 2024 to ₹ 251.77 Lakhs in Fiscal 2025, due to higher utilization of bank loan limits during the financial year.

Depreciation and Amortization Expenses

Our depreciation and amortization expense decreased from ₹ 23.81 Lakhs in Fiscal 2024 to ₹ 22.19 Lakhs in Fiscal 2025.

Other expenses

Other expenses increased by 105.20% from ₹ 81.71 Lakhs in Fiscal 2024 to ₹ 167.67 Lakhs in Fiscal 2025. The detail of other expenses are set herein below: -

(₹ in lakhs)

Particulars	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024	Increase /(Decrease) (%)
Power Expense	23.27	17.18	35.45%
Advertisement Expenses	1.02	1.78	(42.70%)
BSE exchange fee	0.50	-	NA
Bad debts	11.36	-	NA
Audit Fees	5.99	0.75	698.67%
Dalali Exp	10.14	14.38	(29.49%)
Drainage Expenses	0.52	0.39	33.33%
Consultancy Fees	0.52	2.13	(75.59%)
Conveyance Exp	0.79	0.46	71.74%
Demat Expense	0.99	0.27	266.67%
Donation	-	0.00	NA
CSR Expense	5.92	-	NA
Electricity Expenses (Shop)	3.98	2.09	90.43%
Food Park Application Fee	-	1.00	NA
GST reversal	9.93	-	NA
Insurance Expenses	4.52	5.70	(20.70%)
IPO Expenses	-	6.00	NA
Legal & Professional Fees	2.29	-	NA
Shop & Office Exp.	4.28	2.41	77.59%
Interest on Income Tax	5.51	-	NA
Interest on TDS	0.02	-	NA
GST Demand	35.85	-	NA
VAT Demand	1.60	-	NA
TDS Demand	0.06	-	NA
Godown Rent	4.09	3.71	10.24%
Software Expenses	0.27	0.00	NA
Repair & Maintenance exp	11.85	13.86	(14.50%)
RIICO Service Charges	2.45	-	NA
Round Off	0.00	0.00	NA
Postage & Courier	0.07	0.07	0.00%
Printing & Stationery	0.52	0.34	52.94%
ROC Exp	4.81	0.14	3335.71%
Stamp Duty and stamps	-	4.13	NA
Telephone & Mobile Expenses	0.80	0.72	11.11%
Vehicle & Conveyance Exp	11.03	2.75	301.09%

Fumigation & Damage Expenses	2.29	1.05	118.10%
Travelling Expenses	-	-	NA
Water Expenses	-	-	NA
Welcome Expenses	0.45	0.41	9.76%
Total Expenses	**167.67**	**81.71**	**105.20%**

Profit before Extraordinary Items and tax

As a result of the foregoing, we recorded an increase of 51.40% in our profit before extraordinary items and tax, which amounted to ₹ 1022.81 Lakhs in Fiscal 2025, as compared to ₹ 675.58 Lakhs in Fiscal 2024. The profit before extraordinary items and tax was 3.12% & 2.76% of total income of our Company for the year ended on March 31, 2025 & March 31, 2024 respectively.

Tax expenses

Our tax expenses (current, deferred and Current tax of earlier years) increased from ₹ 161.52 Lakhs in Fiscal 2024 to ₹ 267.57 Lakhs in Fiscal 2025. This was primarily due to increase in Profit Before Tax.

Restated Profit for the period

As a result of the foregoing, we recorded an increase of 50.92% in our profit for the year from ₹ 501.62 Lakhs in Fiscal 2024 to ₹ 757.05 Lakhs in Fiscal 2025. PAT was 2.31 % & 2.05% of total income of our Company for the year ended on March 31, 2025 & March 31, 2024 respectively.

Financial Year 2024 compared to Financial Year 2023

(₹ in lakhs)

Particulars	For the financial year ended March 31,		Increase /(Decrease) (%)
	2024	2023	
Income			
Revenue from operations	24,437.53	24,805.19	(1.48%)
Other income	64.91	44.38	46.27%
Total revenue	**24,502.45**	**24,849.57**	**(1.40%)**
Expenses			
Cost of Material consumed	9,372.86	8,352.27	12.22%
Purchase of Stock in Trade	15,195.82	15,765.20	(3.61%)
Changes in inventories of Finished Goods, Work-in-Progress, and Stock in Trade	(1,066.06)	248.85	(528.39%)
Employee benefit expense	35.96	36.18	(0.62%)
Finance Costs	182.77	255.05	(28.34%)
Depreciation and Amortization Expense	23.81	32.58	(26.94%)
Other Expenses	81.71	94.67	(13.69%)
Total expenses	**23,826.87**	**24,784.82**	**(3.87%)**
Profit before tax	**675.58**	**64.75**	**943.33%**
Tax expenses:			
Current tax	161.52	15.99	909.92%
Adjustment for earlier years	5.92	0.01	59,108.76%
Deferred tax	6.42	1.36	371.31%
Total tax expenses	173.86	17.36	901.20%
Profit for the year	**501.72**	**47.39**	**958.77%**

Total income

Total income decreased by 1.40% from ₹ 24,849.57 Lakhs for the Financial Year 2023 to ₹ 24,502.45 Lakhs for the Financial Year 2024 primarily due to decrease in revenue from operations by 1.48%.

Revenue from operations

Revenue from operations decreased by 1.48 % from ₹ 24,805.19 Lakhs for the Financial Year 2023 to ₹ 24,437.53 Lakhs for the Financial Year 2024, mainly due to a decrease of 10.15% in revenue from traded products which to some extent got offset by increase in revenue of processed products by 14.99%.

Other Income

Other Income includes storage income, agriculture income, interest received, profit from sale of agriculture land etc. Other income increased by 46.27% from ₹ 44.38 Lakhs in Fiscal 2023 to ₹ 64.91 Lakhs in Fiscal 2024, primarily due to profit of ₹27.36 Lakhs from the sale of agricultural land in Fiscal 2024.

Total expenses

Total expenses decreased by 3.87% from ₹ 24,784.82 Lakhs for the Financial Year 2023 to ₹ 23,826.87 Lakhs for the Financial Year 2024.

Cost of Material consumed

Our Cost of Material consumed increased by 12.22% from ₹ 8,352.27 Lakhs in Fiscal 2023 to ₹ 9,372.86 Lakhs in Fiscal 2024, due to increase in sale of processed products.

Purchase of Stock in Trade

Our Purchase of Stock in Trade decreased by 3.61% from ₹ 15,765.20 Lakhs in Fiscal 2023 to ₹ 15,195.82 Lakhs in Fiscal 2024, due to decrease in sale of traded products.

Changes in inventories of Finished Goods, Work-in-Progress, and Stock in Trade

Inventories of Finished Goods, Work-in-Progress, and Stock in Trade increased by 70.44% from ₹ 1,513.35 Lakhs in Fiscal 2023 to ₹ 2,579.41 Lakhs in Fiscal 2024.

Employee Benefits Expense

Our employee benefits expense decreased by 0.62% from ₹ 36.18 Lakhs in Fiscal 2023 to ₹ 35.96 Lakhs in Fiscal 2024.

Finance Costs

Our finance costs decreased by 28.34% from ₹ 255.05 Lakhs in Fiscal 2023 to ₹ 182.77 Lakhs in Fiscal 2024, due to lesser utilization of bank loan limit during the financial year.

Depreciation and Amortization Expenses

Our depreciation and amortization expense decreased from ₹ 32.58 Lakhs in Fiscal 2023 to ₹ 23.81 Lakhs in Fiscal 2024.

Other expenses

Other expenses decreased by 13.69% from ₹ 94.67 Lakhs in Fiscal 2023 to ₹ 81.71 Lakhs in Fiscal 2024. The detail of other expenses are set herein below: -

(₹ in lakhs)

Particulars	For the financial year ended on March 31, 2024	For the financial year ended on March 31, 2023	Increase /(Decrease) (%)
Power Expense	17.18	14.51	18.41%
Advertisement Expenses	1.78	1.31	35.33%
Audit Fees	0.75	-	NA
Dalali Exp	14.38	23.14	(37.84%)
Drainage Expenses	0.39	0.68	(42.89%)
Consultancy Fees	2.13	0.53	301.89%
Conveyance Exp	0.46	0.89	(48.29%)
Demat Expense	0.27	-	NA
Donation	0.00	0.27	(99.64%)
Electricity Expenses (Shop)	2.09	1.84	13.62%

Food Park Application Fee	1.00	-	NA
GST reversal	-	2.98	(100.00%)
Insurance Expenses	5.70	6.47	(11.99%)
IPO Expenses	6.00	-	NA
Legal & Professional Fees	-	0.03	(100.00%)
Shop & Office Exp.	2.41	8.27	(70.89%)
Godown Rent	3.71	16.34	(77.30%)
Software Expenses	0.00	0.17	(97.34%)
Repair & Maintenance exp	13.86	4.29	223.34%
RIICO Service Charges	-	3.21	(100.00%)
Round Off	0.00	0.02	(97.90%)
Postage & Courier	0.07	0.04	69.06%
Printing & Stationery	0.34	0.59	(42.36%)
ROC Exp	0.14	0.12	11.41%
Stamp Duty and stamps	4.13	-	NA
Telephone & Mobile Expenses	0.72	0.87	(17.42%)
Vehicle & Conveyance Exp	2.75	4.02	(31.44%)
Fumigation & Damage Expenses	1.05	2.96	(64.38%)
Travelling Expenses	-	0.56	(100.00%)
Water Expenses	-	0.02	(100.00%)
Welcome Expenses	0.41	0.53	(24.05%)
Total Expenses	**81.71**	**94.67**	**(13.69%)**

Profit before Extraordinary Items and tax

As a result of the foregoing, we recorded an increase of 943.33% in our profit before extraordinary items and tax, which amounted to ₹ 675.58 Lakhs in Fiscal 2024, as compared to ₹ 64.75 Lakhs in Fiscal 2023. The profit before extraordinary items and tax was 2.76% & 0.26% of total income of our Company for the year ended on March 31, 2024 & March 31, 2023 respectively.

Tax expenses

Our tax expenses (current, deferred and Current tax of earlier years) increased from ₹ 17.36 Lakhs in Fiscal 2023 to ₹ 173.86 Lakhs in Fiscal 2024. This was primarily due to increase in Profit before Tax.

Restated Profit for the period

As a result of the foregoing, we recorded an increase of 958.77% in our profit for the year from ₹ 47.39 Lakhs in Fiscal 2023 to ₹ 501.72 Lakhs in Fiscal 2024. PAT was 2.05 % & 0.19% of total income of our Company for the year ended on March 31, 2024 & March 31, 2023 respectively.

CASH FLOWS

The following table summarizes our cash flows for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in Lakhs)

Particulars	For the financial year ended March 31,		
	2025	2024	2023
Net Cash generated from Operating Activities	(1,964.44)	(685.50)	(185.69)
Net Cash from/ (Used in) Investing Activities	(35.63)	148.06	8.70
Net Cash from/ (Used in) Financing Activities	1,995.95	(1.78)	723.86
Net Increase/(Decrease) in Cash and Cash Equivalents	**(4.12)**	**(539.21)**	**546.88**
Cash and Cash Equivalents at the beginning of the year	15.97	555.18	8.30
Cash and Cash Equivalents at the end of the year	**11.85**	**15.97**	**555.18**

Cash flows generated from operating activities

Net cash outflow from operating activities in for the financial year ended March 31, 2025 was ₹ (1,964.44) Lakhs. Our operating profit before working capital changes was ₹ 1,279.58 Lakhs, which was primarily adjusted by increase in inventories, trade receivables, other current assets, short-term loans & advances, other current liabilities and trade payables.

Net cash outflow from operating activities in for the financial year ended March 31, 2024 was ₹ (685.50) Lakhs. Our operating profit before working capital changes was ₹ 844.46 Lakhs, which was primarily adjusted by increase in inventories, trade receivables, other current assets, other current liabilities and decrease in short term loans advances, trade payables.

Net cash generated from operating activities in for the financial year ended March 31, 2023 was ₹ (185.69) Lakhs. Our operating profit before working capital changes was ₹ 340.81 Lakhs, which was primarily adjusted by decrease in inventories, trade receivables, other current assets, trade payable, other current liabilities and increase in short term loans advances

Cash flows used in investing activities

Net cash generated from investing activities was ₹ (35.63) Lakhs in Fiscal 2025, which primarily comprised of purchase of Investment of ₹ (0.32) Lakhs, Interest Income of ₹ 6.42 Lakhs and purchase of PPE of ₹ (41.28) Lakhs, Payment of Security Deposit of ₹ 0.45 Lakhs.

Net cash generated from investing activities was ₹ 148.06 Lakhs in Fiscal 2024, which primarily comprised of sale of PPE of ₹ 144.00 Lakhs, sale of Investment of ₹ 4.38 Lakhs, Interest Income of ₹ 0.99 Lakhs and purchase of PPE of ₹ 0.85 Lakhs, Payment of Security Deposit of ₹ 0.45 Lakhs.

Net cash generated from investing activities was ₹ 8.70 Lakhs in Fiscal 2023, which primarily comprised of sale of PPE of ₹ 7.75 Lakhs, purchase of Investments of ₹ 0.49 Lakhs, Interest Income of ₹ 2.93 Lakhs and purchase of PPE of ₹ 1.49 Lakhs.

Cash flows generated from / (used in) financing activities

Net cash used in financing activities in Fiscal 2025 amounted to ₹ 1,995.95 Lakhs, which comprised of increase in net borrowings of ₹ 2,236.96 Lakhs and interest payment of ₹ 241.01 Lakhs.

Net cash used in financing activities in Fiscal 2024 amounted to ₹ 1.78 Lakhs, which comprised of increase in net borrowings of ₹ 171.64 Lakhs and interest payments of ₹ 173.42 Lakhs.

Net cash generated in financing activities in Fiscal 2023 amounted to ₹ 723.86 Lakhs, which comprised of increase in net borrowings of ₹ 973.77 Lakhs and interest payments of ₹ 249.91 Lakhs.

Capital Expenditure

Capital expenditures primarily comprised of purchase of motor vehicle, office equipment and computers. In Fiscal 2025, Fiscal 2024 and Fiscal 2023, we incurred capital expenditure of ₹ 41.28 Lakhs, ₹ 0.85 Lakhs and ₹ 1.49 Lakhs, respectively.

Contingent Liabilities

The Company do not have any contingent liability as on March 31, 2025.

Details of material developments after the date of last balance sheet i.e., March 31, 2025.

After the date of last Balance sheet i.e., March 31, 2025, the following material events have occurred:

1. Our Company has approved the audited financial statements for the financial year ending March 31, 2025, in the Board meeting dated August 22, 2025.
2. Our Company has approved the Restated Financial Statements for the financial year ending March 31, 2025, March 31, 2024 and March 31, 2023 in the Board meeting dated August 23, 2025.
3. Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated [•], 2025.

AUDITOR OBSERVATIONS

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in our Audited Financial Statements and also in the Restated Financial Information.

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 here under:

a) Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

b) Significant economic changes that materially affected or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in "***Factors Affecting our Results of Operations***" and the uncertainties described in "***Risk Factors***" page 28 of this Red Herring Prospectus. To our knowledge, except as we have described in this Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

c) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in ***"Management's Discussion and Analysis of Financial Position and Results of Operations*** *– Significant Factors Affecting our Results of Operations and Financial Condition"* and the uncertainties described in the chapter titled "***Risk Factors***" beginning on page 219 and 28 respectively of this Red Herring Prospectus. To our knowledge, except as discussed in this Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

d) Future changes in relationship between costs and revenues

Other than as described in the chapter titled "***Risk Factors", "Business Overview"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 28, 119 and 219 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

e) Status of any publicly announced New Products or Business Segment

Except as set out in this Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

f) Seasonality of business

Our Company's business is affected by seasonal variations and adverse weather conditions. For more details, please refer to "***Risk Factors***", "***Industry Overview"*** and ***"Business Overview***" on page 28, 108 and 119 respectively of this Red Herring Prospectus.

g) Competitive conditions

Competitive conditions are as described under the chapters titled "***Industry Overview"*** and ***"Business Overview***" beginning on pages 108 and 119 respectively of this Red Herring Prospectus.

h) Any significant dependence on a single or few customers and suppliers.

The proportion of our revenues have historically been derived from the number of customers. The % contribution of our Company customer and suppliers vis a vis the revenue from operations and purchases for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 are tabulated as follows:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%
Top 10 customers	19,404.04	59.34%	16,739.65	68.50%	14,308.00	57.68%
Top 10 suppliers	10,957.71	33.45%	1,569.75	6.43%	1,924.95	7.96%

** As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 17, 2025.*

Note: Our Company has requested our customers to provide their consent to disclose their name in the DRHP/ RHP through an email. Therefore, due to non-receipt of the consent, name of the customers are not disclosed.

FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of all the borrowings of our Company as on March 31, 2025 together with a brief description of certain significant terms of such financing arrangements –

Sr. No.	Name of Bank	Facility Type	Facility Key Terms			Outstanding as on March 31, 2025 (₹ in Lakhs)	Outstanding as on August 31, 2025 (₹ in Lakhs)
			Loan Sanction Amount (₹ in Lakhs)	Rate of Interest	Tenure/ Repayment Terms		
A.	**FUND BASED LIMITS**						
1.	HDFC Bank Limited	Cash Credit	2,000.00	8.50%	12 Months	4,161.47	1,635.90
2.	HDFC Bank Limited	WCDL-Pledge	5,000.00	8.75%	12 Months	584.40	1,437.23
3.	HDFC Bank Limited	BBG WCTL-GECL	0.53	9.25%	48 Months	0.17	-
4.	HDFC Bank Limited	BBG WCTL-GECL Extn	267.47	8.80%	60 Months	175.33	139.94

** As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 17, 2025.*

PRINCIPAL TERMS OF THE SECURED BORROWING FROM HDFC BANK LIMITED

Security- Collateral: Commercial Shop, Industrial Property

Sr. No	Property Description	Type of Property (Residential/Commercial)	Property Owner	Type of Charge
1.	P-26, Anantpura Kota Bhamashah Mandi, Kota, Rajasthan, 324007	Commercial-Shop	M/s. Rukmani Devi Agro Impex Private Limited	Equitable Mortgage
2.	Plot No.36, Grading Unit, Krishi Upaj Mandi, Baran Mandi, Baran, Rajasthan, 325205	Commercial-Shop	M/s. Rukmani Devi Agro Impex Private Limited	Equitable Mortgage
3.	Plot No 12, Krishi Upaj Mandi, Itawa, Itawa, Kota, Rajasthan, 325004	Commercial-Shop	M/s. Rukmani Devi Agro Impex Private Limited	Equitable Mortgage
4.	Plot No 42, Vallabh Nagar, Vallabh Nagar Kota Rajasthan 324007	Residential Property	Mr. Vishal Garg and Mrs. Anju Garg	Equitable Mortgage
5.	Plot F-378, Indraprastha Industrial Area, Kota, Kota, Kota, Rajasthan, 324007	Industrial Cum Commercial	M/s. Rukmani Devi Agro Impex Private Limited	Equitable Mortgage
6.	J-375 (g) IPIA Kota IPIA Rajasthan 324005	Industrial Property Used for Commercial Activity	M/s. Rukmani Devi Agro Impex Private Limited	Equitable Mortgage
7.	Plot No. 7, Bhamashah Mandi Anantpura Kota, Rajasthan - 324005, India.	Commercial-Shop	M/s. Vishal & Company	Equitable Mortgage

Security- Primary

Facility	Details of Security
WCDL- Pledge	Charge by way of deposit of Warehouse Receipt in respect of following agricultural crop/ produce: All Agriculture commodity approved by Bank.
Working Capital	Book Debts, PG, Stock

OTHER COVENANTS

a) **Interest Servicing:** In case of a CC/OD facility, last day of every month. Interest to be serviced within 3 days of the applicable due date even if the utilization is within the sanctioned limits.

b) **Late payment penalty on delayed payment of EMI Term Loan:** 24% per annum (plus taxes) on overdue EMI amount

c) **Commitment Charges:** If average utilisation >= 60% then no charges; if average utilisation is < 60% then 0.000% per annum on the difference between actual utilisation and expected average quarterly utilisation, i.e. 60%. These charges will be levied on a quarterly basis (plus taxes) applicable only for CC/OD facility.

d) **Stock Statement:** To be submitted MONTHLY with ageing detail, on or before the 7th day of the month. (Only for CC facility). The Book debts statements will not include receivables from affiliates of the borrower (including Subsidiary Company and employees.)

e) **Incremental charges on Temporary overdrafts (TOD) –** 18% p.a. on TOD amount availed for the day, TOD is used.

f) **Non-submission of stock statement –** 0.05% of DP per month

g) **Intra-day peak usage charges:** 18% per annum on the excess usage over and above the set limit.

h) **Penal charges for the customer not submitting the Letter Acknowledging their Debt (LAD)-** @ 18% from the date of LAD overdue, subject to a minimum of Rs. 2500.

i) **EMI Bounce charges for term loans –** Rs. 450 (plus taxes) per EMI bounce.

j) **Penal Interest levy: @0.075% fortnightly on the outstanding amount:**

1) Applicable on customer exposure, overdue for renewal of credit facilities.
2) Non-submission of property/ stock/ plant and machinery insurance.
3) Maintaining current account. With other bank while facility is granted under sole banking.
4) Non-compliance in documentation and any terms of sanctions for the credit facility

k) **Service Charges - for processing Physical Stock Statement:**

Rs. 500 for every physical stock statement collected or submitted

l) **Stock Audit Charges:**

For Sanctioned Limits up to Rs. 5 Cr: Rs.8,000/- plus taxes as applicable. For Sanctioned Limits above Rs 5 Cr: Rs. 12,000/-plus taxes as applicable.

*(**For the customers having multiple locations, stock audit charges to paid per number of visits at each factory, office, godown etc.).*

m) **Conversion Charges (For revising rate:** @ 0.25% plus taxes as applicable on loan outstanding in case of interest)

Term loan and on sanctioned amount for other Working Capital Facility (e.g. Cash Credit / Overdraft etc.) or Rs. 5,000 plus taxes applicable, whichever is higher.

n) **Cersai Charges for creation /modification of security Interest on collateral securities:**

Rs 100/- per Collateral security for each creation/modification of charges**.**

PERSONAL GUARANTEE

The borrowings from HDFC Bank Limited are secured by the guarantee of RDG Capital Private Limited. Additionally, these facilities are further secured by the personal guarantee of the Company's Directors, Vishal Garg and Anju Garg.

UNSECURED LOANS

There were no unsecured loans as on Financial Year 2025.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoters, Subsidiary, Group Companies, KMPs or SMPs; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter, Subsidiary, Group Companies; (iii) outstanding claims involving our Company, Directors, Promoters, Subsidiary, Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (ix) litigation or legal action against our Promoters by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoters, Subsidiary, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered the Litigation where amount involved exceeds lower of following (as per the policy adopted on materiality with regard to outstanding litigations to be disclosed by our Company in this Red Herring Prospectus):

a) *All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be shall be deemed to be material;*

b) *Litigation where the value or expected impact in terms of value, exceeds the lower of the following: (i) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer i.e., Rs. 488.75 Lakhs; or(ii) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e., 49.71 Lakhs; or (iii) 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 issuer i.e. Rs. 10.55 Lakhs."*

   In our case we have taken the value of criteria (iii) being the lowest, has been considered for the purpose of materiality.

c) *Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Subsidiary, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at www.rdgagro.com*

d) *Notices received by our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters / Subsidiary/ Group Companies/ KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoters and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING LITIGATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS, GROUP COMPANIES, SUBSIDIARY COMPANY, KMPs AND SMPs:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	M/s. Rukmani Devi Garg Agro Impex Private Limited 08AABCR8419A1ZL - Rajasthan	Joint commissioner, State Tax, Circle-B, Kota, Rajasthan	Order No. ZD080225004116W Dated February 03, 2025 issued in form DRC-07 Period: April 2017-March 2018	Order u/s. 74 of CGST/RGST Act, 2017for Non-payment of GST, Irregular ITC availed and utilized, Non-reversal of ITC, non-payment of interest and non-payment of fees etc.	The total demand for tax and other dues is Rs. 22,08,820/- which includes tax of Rs. 6,75,000 /- interest of Rs. 8,58,820/- and penalty of Rs. 6,75,000	The assessee has filed an appeal to the Appellate Authority dated April 26,2025 and the same is admitted dated April 30, 2025."
2.	M/s. Rukmani Devi Garg Agro Impex Private Limited 08AABCR8419A1ZL -Rajasthan	Joint Commissioner Circle-B, Kota, AC / CTO Ward: Circle-B, Kota: Kota: Rajasthan	Intimation in the Form GST DRC -01A; Reference No. ZD080625041361K dated June 16, 2025 SCN in the Form GST DRC -01 Reference No. ZD080625081301I Dated: June 27, 2025 Period: April 2018-March 2019	Intimation of tax liability u/s 74(5) for availing ITC without actual receipt of goods. Followed by Show Cause Notice u/s 74.	Total liability: Rs. 75,47,456/- (Tax: Rs. 23,58,580/- Interest: Rs. 28,30,296/- Penalty: Rs. 23,58,580/-)	The assessee has filed a reply in respect of GST DRC-01A dated June 23, 2025. But the reply in respect of GST DRC-01 is pending till date.

Direct Tax:

a. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs. 81,936.13/- is determined to be paid from Previous years till 2025-26 against M/s. Rukmani Devi Garg Agro Impex Private Limited (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s 234E

Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

b. A.Y. 2023-24:

M/s. Rukmani Devi Garg Agro Impex Pvt. Ltd. (herein after referred to as the Assessee) have been issued with an intimation bearing no. ITBA/AST/S/61/2024-25/1065752942(1) dated June 19, 2024, intimating the assessee of the selection of its case for A.Y. 2023-24, for the purpose of faceless assessment / re-assessment and the assessee has accordingly been issued with a notice bearing no. ITBA/AST/F/142(1)/2024- 25/1066521079(1) dated July 09, 2024 u/s. 142 of the Act requiring the assessee to submit certain documents and records including the financial statements and bank statements and like pursuant to which an assessment order bearing no. ITBA/AST/S/143(3)/2024-25/1073442078(1) dated February 19, 2025 have been issued u/s. 143(3), raising a demand of Rs. 2,54,910/- and the same is pending.

Aggrieved by the aforementioned order, the assessee herein filed an appeal before the Joint Commissioner (Appeals) or the Commissioner of Income –Tax (Appeals) vide acknowledgement no. 886285620270225 dated February 27, 2025 and the same is pending.

In addition to above, the assessee has further been issued with a notice bearing no. ITBA/PNL/S/ 271AAC(1)/2024-25/1073442330(1) dated February 19, 2025 u/s. 274 requiring the assessee to show cause as to why an order imposing penalty u/s. 271AAC(1) of the Act, not be imposed on the assessee.

c. A.Y. 2016-17:

Filing an appeal to the Commissioner of Income-tax (Appeals) in India. It addresses the assessment year 2016-17 and challenges an order under section 201 of the Income-tax Act. The order, identified as 69/14, was issued on November 30, 2018 and served on December 08, 2018 by the ITO, TDS, Kota. The appeal, made under section 246A, disputes a demand of Rs. 75,980 (Rs. 58,000/- being the TDS liability as calculated and Rs. 17,980/- being the interest amount thereon). The core issue revolves around the order under sections 201(1) and 201(1A), alleging the company failed to deduct TDS on directors' remuneration for FY 2015-16. The company argues that TDS was correctly deducted under section 192 (salary) rather than section 194J (professional fees), as the directors are full-time employees. The grounds of appeal include misclassification of TDS deduction, wrongful default designation, and a claim that the order violates principles of natural justice. The appeal emphasizes that the directors have already reported and paid taxes on this income, thus the company should not be deemed in default under section 201(1) and is pending.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

a. M/s. Rukmani Devi Garg Agro Impex Limited V/s. 1. M/s. Dua traders through Partners Baldev & Krishna; 2. Baldev; 3. Krishna

(Criminal Regular case No. 2120/2019 filed under section 138 of the Negotiable Instruments Act, 1881 and pending before the Chief Judicial Magistrate / Additional Chief Judicial Magistrate/ Judicial Magistrate)

The Petitioner herein claims to have sold goods worth Rs. 5,33,176/- to the accused, which is said to have issued a cheque dated October 15, 2018 for an amount of Rs. 1,20,000/- in part payment of its liabilities. However as alleged, the said cheque upon presentation with the bank of the petitioner herein, returned dishonoured, with remarks “Funds insufficient”. The petitioner allegedly claims to have informed the instance to the accused over call and upon being redirected, claims to have re-presented the cheque to the bank which returned dishonoured again on November 22, 2018 with same remarks. Aggrieved by this, the petitioner herein filed the instant petition under the provisions of section 138 of the Negotiable Instruments Act, 1881, for the recovery of Rs. 1,20,000/- after service of legal notice dated December 01, 2018 and the same is pending.

The next date of hearing is December 16, 2025.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

1. M/s.RDG Capital Pvt Ltd (Promoter Company)

a. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs. 1,221/- is determined to be paid from Previous years till 2024-25 against M/s. RDG Capital Pvt Ltd (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

2. M/s. Vishal & Company (Proprietorship of Promoter)

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	Mr. Vishal Garg (Trading as Vishal & Company) (08AFIPG9660D1ZD) (Rajasthan)	Joint commissioner, Circle-B, Kota, AC / CTO Ward: Circle-B, Kota: Kota: Rajasthan	Intimation in the Form GST DRC -01A; Reference No. ZD0806250417258 Dated: June 16, 2025 SCN in the Form GST DRC -01 Reference No. ZD0806250816434 Dated: June 27, 2025	Intimation of tax liability u/s 74(5) for availing ITC without actual receipt of goods. Followed by Show Cause Notice u/s 74.	Total liability: Rs. 33,716.00/- (Tax: Rs. 10,536.00/- Interest: Rs. 12,644.00/- Penalty: Rs. 10,536.00/-)	The Assessee has filed detailed reply in the matter and the same pending for response from the concerned authority

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
			Period: April 2018-March 2019			
2.	Mr. Vishal Garg (Trading as Vishal & Company) (08AFIPG9660D1ZD) (Rajasthan)	Joint commissioner, Circle-B, Kota, AC / CTO Ward: Circle-B, Kota: Kota: Rajasthan	Notice in the Form GST ASMT-10 Reference no. ZD080625053401K Dated: June 19, 2025 Period: April2021-March 2022	Notice for intimating discrepancies in the return after scrutiny u/s 61 of SGST/CGST Act,2017 Discrepancies are related to Claiming excess ITC in GSTR-3B as Compare to available in GSTR-2B/2A or GSTR 9.	Disputed amount: Rs.11.22lakh	The Assessee has filed detailed reply in the matter and the same pending for response from the concerned authority

Direct Tax:

1. ANJU GARG (Promoter)

a. A.Y. 2016-17:

Mrs. Anju Garg (hereinafter referred to as the "Assessee") have been issued with an assessment order bearing no. ITBA/AST/S/147/2021-22/1042224674(1) dated March 31, 2022 passed u/s. 147 read with section 144B of the Income Tax Act, 1961, by the Assistant Commissioner of Income Tax, national faceless Assessment Centre, Delhi for A.Y. 2016-17 raising a demand of Rs.58,06,018/-. The assessment was opened u/s. 147 read with section 148 of the Act on the alleged grounds that the assessee had booked exempt income of Long-term Capital Gains (LTCG) u/s 10 (38) to the tune of Rs. 98,16,510/-. However as alleged, it was found that the entire LTCG was reaped from sale of a BSE listed scrip namely M/s Yamini Investments Company Limited. Moreover, the assessee has further been alleged of having been involved in various bogus transactions claiming LTCG.

In addition to the demand notice, the assessee has further been ordered to be initiated with the penalty proceedings u/s. 271(1)(c) and have accordingly been issued with Show cause Notice bearing no. ITBA/PNL/S/271(1)(c)/2021-22/1042224740(1) dated March 31, 2022 requiring the assessee to show cause as to why penalty proceedings not be initiated against her and the same is pending.

Aggrieved by the aforementioned order, the assessee has filed an appeal with the Income tax Department, National Faceless Appeal Centre (NFAC), Delhi vide appeal No. NFAC/2015-16/10111880 dated April 04, 2022 and the same is partly allowed by deleting the addition of Rs. 95,26,723.00/- to the income tax return filed u/s 139(1) and the balance is pending.

As per further details available on the website of the Income Tax Department, an amount of Rs. 57,52,980/- is pending to be paid vide demand notice bearing no. 20212016370053127 70T dated March 31, 2022. In addition to the demand, an interest of Rs. 23,01,160/- has also been calculated to be paid by the assessee.

2. Vishal Garg (Promoter)

a. 2016-17:

Mr. Vishal Garg (hereinafter referred to as the "Assessee") have been issued with an assessment order bearing no. ITBA/AST/S/147/2021-22/1042118119(1) dated March 30, 2022 passed u/s. 147 read with section 144B of the Income Tax Act, 1961, by the Assistant Commissioner of Income Tax, national faceless Assessment Centre, Delhi for A.Y. 2016-17 raising a demand of Rs. 44,54,693/-. The assessment was opened u/s. 147 read with section 148 of the Act on the

alleged grounds that the assessee had booked exempt income of long-term capital gains (LTCG) u/s 10 (38) to the tune of Rs. 79,89,144/-. However as alleged, it was found that the entire LTCG was reaped from sale of a BSE listed scrip namely M/s Yamini Investments Company Limited. Moreover, the assessee has further been alleged of having been involved in various bogus transactions claiming LTCG.

In addition to the demand notice, the assessee has further been ordered to be initiated with the penalty proceedings u/s. 271(1)(c) and have accordingly been issued with Show cause Notice bearing no. ITBA/PNL/S/271(1)(c)/2021-22/1042118409(1) dated March 30, 2022 requiring the assessee to show cause as to why penalty proceedings not be initiated against her and the same is pending.

Aggrieved by the aforementioned order, the assessee has filed an appeal with the Income tax Department, National Faceless Appeal Centre (NFAC), Delhi vide appeal No. NFAC/2015-16/10112336 dated April 04, 2022 and the same is pending.

As per further details available on the website of the Income Tax Department, an amount of Rs. 42,78,600/-in addition to an interest of Rs. Rs. 2,89,616/- is pending to be paid vide demand notice bearing no. 20212016370051647 16T dated March 30, 2022.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

Cases of cheque dishonor filed By Mr. Vishal Garg:

1. Vishal Garg V/s. 1. Mr. Ajay Kumar Bansal proprietor of M/s. Hariom Traders; 2. M/s. Hariom Traders

(Criminal Reg. Case/1093/2019 filed and pending before CJM/ACJM/JM-Kota HQ under the provisions of Section 138 of the Negotiable Instruments Act)

The petitioner herein claims to have advanced an amount of Rs. 5,00,000/- to the accused for the business of M/s. Hariom Traders and later in discharge of his liabilities, which was stated to have been returned to the petitioner vide a cheque dated October 29, 2018 drawn on State Bank of India. However as alleged by the petitioner herein, the said cheque returned dishonored vide return memo dated October 30, 2018 with remarks "Account Closed". Aggrieved by the this, the petitioner herein filed the instant petition for recovery of the aforementioned amount of Rs. 5,00,000/- after service of legal notice dated November 22, 2018 and the same is pending.

The next date of hearing is October 09, 2025.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARY COMPANY AND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR SUBSIDIARY COMPANY AND /OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

1. M/s. RDG Solvent Limited (Group Company)

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	M/s. RDG Solvent Limited (08AAJCR8907R1ZD) Rajasthan	Superintendent GST RANGE-XXXIV: GSTDIVISION-H KOTA: UDAIPUR: JAIPUR: CBIC	SCN in the Form GST DRC -01 Reference No. ZD0806250430599 dated June 16, 2025 Period: April 2021-March 2022	Order u/s. 74 of CGST/RGST Act, 2017 for Non-payment of GST for duplicate e-way bills.	Total Liability: Rs. 3,99,067.00 /- (Tax: Rs. 3,99,067.00 /-)	The assessee has filed an appeal to the Appellate Authority dated April 26,2025 and the same is admitted dated April 30, 2025.

Direct Tax:

1. M/s. Indian Warehousing Corporation Limited (Group Company)

a. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs. 6,981.00/- is determined to be paid from Previous years till 2023-24 against M/s. Indian Warehousing Corporation Limited (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable

2. M/s. RDG Solvent Limited (Group Company)

a. A.Y. 2024-25:

As per details available on the website of the Income Tax Department M/s RDG Solvent Limited (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. 2024202437317318983C dated October 16, 2024 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 20,550/- for A.Y. 2024-25 and the same is pending.

5) Other Pending Litigation based on Materiality Policy of our Company: NIL

B. LITIGATION FILED BY OUR SUBSIDIARY COMPANY AND/ OR GROUP COMPANIES

1) Litigation involving Criminal Laws

1. Indian Warehousing Corporation Limited (Group Company)

The following legal cases involves Shakti Bhog Snacks Limited and its directors issuing few Cheques of Rs. 10,00,000/- each to Indian Warehousing Corporation Limited. However, the cheques allegedly returned dishonored with remarks "insufficient funds". Alleging the accused of intentional financial misconduct, the Complainant herein, filed the instant suit for recovery of the aforementioned amount. Following are the details of cases:

Sr. No.	Case Number and Court Details	Defendant	Amount Involved (₹ in Lakhs)	Brief Summary and status
a.	1668/2023 filed and pending before The Hon'Ble Chief Judicial Magistrate (N.I.) 1, Kota Rajasthan Matter last listed on October 16, 2024	1. M/s. Shakti Bhog Snacks Limited; 2. Shri Kewal Krishna Kumar; 3. Smt. Sunanda; 4. Shri Siddartha (parties 2 to 4 herein have been made parties in this suit in the capacity of Directors of Shakti Bhog Snacks Limited)	₹ 20.00	**Cheque Details:** **Cheque Number**: 142960 & 142961 **Date of Cheque**: January 29, 2018 **Date of Return memo**: January 30, 2018 **Date of Legal Notice**: February 12, 2018 **Next Hearing Date:** March 21, 2026
b.	14764/2020 filed and pending before The Hon'Ble Chief Judicial Magistrate (N.I.) 1, Kota Rajasthan Matter last listed on December 21, 2024	1. M/s. Shakti Bhog Snacks Limited; 2. Shri Kewal Krishna Kumar; 3. Smt. Sunanda; 4. Shri Siddartha (parties 2 to 4 herein have been made parties in this suit in the capacity of Directors of Shakti Bhog Snacks Limited)	₹ 30.00	**Cheque Details**: **Cheque Number**: 142937; 142938 & 142939 **Date of Cheque**: January 15, 2018 **Date of Return memo**: January 17, 2018 **Date of Legal Notice**: February 12, 2018 **Next Hearing Date:** December 09, 2025
c.	554/2019 filed and pending before The Hon'Ble Chief Judicial Magistrate (N.I.) 1, Kota Rajasthan Matter last listed on December 06, 2024	1. M/s. Shakti Bhog Snacks Limited; 2. Shri Kewal Krishna Kumar; 3. Smt. Sunanda; 4. Shri Siddartha (parties 2 to 4 herein have been made parties in this suit in the capacity of Directors of Shakti Bhog Snacks Limited)	₹ 10.00	**Cheque Details**: **Cheque Number**: 142946 **Date of Cheque**: January 17, 2018 **Date of Return memo**: January 18, 2018 **Date of Legal Notice**: February 12, 2018 **Next Hearing Date:** December 06, 2025
d.	1107/2019 filed and pending before The Hon'Ble Chief Judicial Magistrate (N.I.) 3, Kota Rajasthan Matter last listed on February 18, 2025	1. M/s. Shakti Bhog Snacks Limited; 2. Shri Kewal Krishna Kumar; 3. Smt. Sunanda; 4. Shri Siddartha (parties 2 to 4 herein have been made parties in this suit in the capacity of Directors of Shakti Bhog Snacks Limited)	₹ 30.00	**Cheque Details**: **Cheque Number**: 142962; 142963 & 142964 **Date of Cheque**: March 06, 2018 **Date of Return memo**: March 07, 2018 **Date of Legal Notice**: March 22, 2018 & March 23, 2018 **Next Hearing Date:** October 30, 2025
e.	555/2019 filed and pending before The Hon'Ble Chief Judicial Magistrate (N.I.) 1, Kota Rajasthan	1. M/s. Shakti Bhog Snacks Limited; 2. Shri Kewal Krishna Kumar; 3. Smt. Sunanda; 4. Shri Siddartha (parties 2 to 4 herein have been made parties in this suit in the capacity of Directors of Shakti Bhog Snacks Limited)	₹ 10.00	**Cheque Details:** **Cheque Number**: 142942; **Date of Cheque:** January 17, 2018 **Date of Return memo**: January 18, 2018 **Date of Legal Notice**: February 12, 2018

	Matter last listed on December 10, 2024			**Next Hearing Date:** December 06, 2025
f.	14762/2020 filed and pending before The Hon'Ble Chief Judicial Magistrate (N.I.) 3, Kota Rajasthan Matter last listed on December 21, 2024	1. M/s. Shakti Bhog Snacks Limited; 2. Shri Kewal Krishna Kumar; 3. Smt. Sunanda; 4. Shri Siddartha (parties 2 to 4 herein have been made parties in this suit in the capacity of Directors of Shakti Bhog Snacks Limited)	₹ 30.00	**Cheque Details**: **Cheque Number**: 142949; 142950 & 142951 **Date of Cheque**: January 20, 2018 **Date of Return memo**: January 22, 2018 **Date of Legal Notice**: February 12, 2018 **Next Hearing Date:** December 09, 2025
g.	14771/2020 filed and pending before The Hon'Ble Chief Judicial Magistrate (N.I.) 3, Kota Rajasthan Matter last listed on December 21, 2024	1. M/s. Shakti Bhog Snacks Limited; 2. Shri Kewal Krishna Kumar; 3. Smt. Sunanda; 4. Shri Siddartha (parties 2 to 4 herein have been made parties in this suit in the capacity of Directors of Shakti Bhog Snacks Limited)	₹ 20.00	**Cheque Details**: **Cheque Number**: 142940 & 142941 **Date of Cheque**: January 15, 2018 **Date of Return memo**: January 17, 2018 **Date of Legal Notice**: February 12, 2018 **Next Hearing Date:** December 09, 2025
h.	14760/2020 filed and pending before The Hon'Ble Chief Judicial Magistrate (N.I.) 3, Kota Rajasthan Matter last listed on December 21, 2024	1. M/s. Shakti Bhog Snacks Limited; 2. Shri Kewal Krishna Kumar; 3. Smt. Sunanda; 4. Shri Siddartha (parties 2 to 4 herein have been made parties in this suit in the capacity of Directors of Shakti Bhog Snacks Limited)	₹ 30.00	**Cheque Details**: **Cheque Number**: 142954; 142955 & 142956 **Date of Cheque**: January 23, 2018 **Date of Return memo**: January 24, 2018 **Date of Legal Notice**: February 12, 2018 **Next Hearing Date:** December 09, 2025
i.	14747/2020 filed and pending before The Hon'Ble Chief Judicial Magistrate (N.I.) 1, Kota Rajasthan Matter last listed on December 21, 2024	1. M/s. Shakti Bhog Snacks Limited; 2. Shri Kewal Krishna Kumar; 3. Smt. Sunanda; 4. Shri Siddartha (parties 2 to 4 herein have been made parties in this suit in the capacity of Directors of Shakti Bhog Snacks Limited)	₹ 30.00	**Cheque Details**: **Cheque Number & date**: Ch. No. 142943 & Ch. No. 142945, both dated January 17, 2024 and Ch. No. 142944 dated January 15, 2018 **Date of Return memo**: January 18, 2018 **Date of Legal Notice**: February 12, 2018 **Next Hearing Date:** December 09, 2025
j.	14768/2020 filed and pending before The Hon'Ble Chief Judicial Magistrate (N.I.) 3, Kota Rajasthan	1. M/s. Shakti Bhog Snacks Limited; 2. Shri Kewal Krishna Kumar; 3. Smt. Sunanda; 4. Shri Siddartha (parties 2 to 4 herein have been made parties in this suit in the capacity of Directors of Shakti Bhog Snacks Limited)	₹ 20.00	**Cheque Details**: **Cheque Number**: 142966; 142969 & 142970 **Date of Cheque**: March 08, 2018 **Date of Return memo**: March 09, 2018

	Matter last listed on December 21, 2024			**Date of Legal Notice**: March 22, 2018 & March 23, 2018 **Next Hearing Date:** December 08, 2025
k.	14770/2020 filed and pending before The Hon'Ble Chief Judicial Magistrate (N.I.) 3, Kota Rajasthan Matter last listed on December 21, 2024	1. M/s. Shakti Bhog Snacks Limited; 2. Shri Kewal Krishna Kumar; 3. Smt. Sunanda; 4. Shri Siddartha (parties 2 to 4 herein have been made parties in this suit in the capacity of Directors of Shakti Bhog Snacks Limited)	₹ 20.00	**Cheque Details**: **Cheque Number**: 142952 & 142953 **Date of Cheque**: January 23, 2018 **Date of Return memo**: January 24, 2018 **Date of Legal Notice**: February 12, 2018 **Next Hearing Date:** December 09, 2025
l.	14754/2020 filed and pending before The Hon'Ble Chief Judicial Magistrate (N.I.) 3, Kota Rajasthan Matter last listed on December 21, 2024	1. M/s. Shakti Bhog Snacks Limited; 2. Shri Kewal Krishna Kumar; 3. Smt. Sunanda; 4. Shri Siddartha (parties 2 to 4 herein have been made parties in this suit in the capacity of Directors of Shakti Bhog Snacks Limited)	₹ 30.00	**Cheque Details**: **Cheque Number**: 142957; 142958 & 142959 **Date of Cheque**: January 29, 2018 **Date of Return memo**: January 30, 2018 **Date of Legal Notice**: February 12, 2018 **Next Hearing Date:** December 09, 2025
m.	1108/2019 filed and pending before The Hon'Ble Chief Judicial Magistrate (N.I.) 3, Kota Rajasthan Matter last listed on February 18, 2025	1. M/s. Shakti Bhog Snacks Limited; 2. Shri Kewal Krishna Kumar; 3. Smt. Sunanda; 4. Shri Siddartha (parties 2 to 4 herein have been made parties in this suit in the capacity of Directors of Shakti Bhog Snacks Limited)	₹ 30.00	**Cheque Details**: **Cheque Number**: 142965; 142966 & 142967 **Date of Cheque**: March 07, 2018 **Date of Return memo**: March 08, 2018 **Date of Legal Notice**: March 22, 2018 **Next Hearing Date:** October 30, 2025
n.	1106/2019 filed and pending before The Hon'Ble Chief Judicial Magistrate (N.I.) 3, Kota Rajasthan Matter last listed on January 18, 2025	1. M/s. Shakti Bhog Snacks Limited; 2. Shri Kewal Krishna Kumar; 3. Smt. Sunanda; 4. Shri Siddartha (parties 2 to 4 herein have been made parties in this suit in the capacity of Directors of Shakti Bhog Snacks Limited)	₹ 26.92	**Cheque Details**: **Cheque Number**: 142968; 142969 for Rs. 10,00,000/- each & Cheque no. 142970 for Rs. 6,92,292/- **Date of Cheque**: March 08, 2018 **Date of Return memo**: March 09, 2018 **Date of Legal Notice**: March 22, 2018 and March 23, 2018 **Next Hearing Date:** October 10, 2025
	TOTAL AMOUNT INVOLVED		**₹ 336.92**	

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 4: LITIGATION RELATING TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

A. LITIGATION AGAINST OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Red Herring Prospectus in the case of our Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Red Herring Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

Except as disclosed in the Red Herring Prospectus, there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for, as on the date of this Red Herring Prospectus.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 219 there have been no material developments that have occurred after the last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

Our Board, in its meeting held on August 05, 2024 and March 26, 2025, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding ₹ 210.29 Lakhs (10% of the Trade Payables i.e. ₹ 2,102.92 Lakhs) as on the date of the latest period in the Restated Consolidated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(₹ in Lakhs)*
Material creditors	2	1,841.30
Micro, Small and Medium Enterprises	-	-
Other creditors	35	261.62
Total	**37**	**2,102.92**

** As certified by our Statutory Auditor M/s. Sarupria Somani & Associates, Chartered Accountants, pursuant to their certificate dated September 17, 2025.*

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.rdgagro.com. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details, please refer to the chapter titled "***Key Industry Regulations and Policies***" on page 139 of this Red Herring Prospectus.

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.

The Company has obtained following licenses/registrations /permissions/consents and approvals under various Central and State Laws for carrying out its business:

I. APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

a. Originally incorporated on April 17, 1998 from the Registrar of Companies, Jaipur, Rajasthan under the Companies Act, 1956 as "RUKMANI DEVI GARG AGRO IMPEX PRIVATE LIMITED" (Corporate Identification Number. U24246RJ1998PTC014771)

b. Fresh Certificate of Incorporation dated June 18, 2024 from the Registrar of Companies, Jaipur, Rajasthan, consequent to conversion of the Company 'RUKMANI DEVI GARG AGRO IMPEX PRIVATE LIMITED" to "RUKMANI DEVI GARG AGRO IMPEX LIMITED" (Corporate Identification Number: U24246RJ1998PLC014771)

c. The ISIN of the Company is INE0S5T01017.

II. APPROVALS IN RELATION TO THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

a. The Board of Directors have, pursuant to section 62(1) (c) of the Companies Act, 2013 by a resolution passed at its meeting held on June 19, 2024 authorized the Issue, subject to the approval by the shareholders and such other authorities as may be necessary.

b. The shareholders of our Company have pursuant to Section 62(1) (c) of the Companies Act, 2013 by a special resolution passed in the Extraordinary General Meeting held on June 24, 2024 authorised the Issue.

c. The Company has obtained the in-principle listing approval from the SME Platform of BSE Limited, dated May 16, 2025.

III. APPROVALS/LICENSES/PERMISSIONS IN RELATION TO OUR BUSINESS

A. Tax Related Approvals

Sr. No.	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Rukmani Devi Garg Agro Impex Limited	AABCR8419A	Income Tax Department	July 11, 2024	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	M/s. Rukmani Devi Garg Agro Impex Limited, Plot No. 7, Bhamashah Mandi, Anantpura, Kota, Rajasthan	JDHR02736G	Income Tax Department	September 13, 2004	Valid till Cancelled

3.	GST Registration Certificate	M/s. Rukmani Devi Garg Agro Impex Limited, Plot No. 7, Bhamashah Mandi Anantpura Kota, Rajasthan - 324005, India. **Additional Place of Business:** 1. Plot No 12, Krishi Upaj Mandi, Itawa, Kota, Rajasthan, 325004 2. Pachpar Road, Bhawani Mandi, Kota, Rajasthan, 326502 3. F-378, Indraprastha Industrial Area, Kota, Rajasthan, 324005 4. G-389, Indraprastha Industrial Area, Ipia, Kota, Rajasthan, 324005 5. J-375 G, Indraprastha Industrial Area, Ipia, Kota, Rajasthan, 324005 6. P-26, Bhama Sahamandi, Kota, Rajasthan, 324005 7. Khasra No 679 680 683 689, Indian Warehousing Corp Ltd, Jhalawar Road, Kota, Rajasthan, 325003 8. Khasra No 169, Indian warehousing Corp Ltd, Village Bumbulya Haripura, Baran, Rajasthan, 325205 9. Plot No.36, Grading Unit Block, Krishi Upaj Mandi, Baran, Rajasthan, 325205 10. KhewatKhatani No. New 152 Old 144, Khasra No.44 & 46, Village HariPura, Vijay Chashma Kendra old Civil Line, Baran-325205 11. Opp. Krishi UpajMandi, Salpura road, Atru, Baran-325218	08AABCR8419A1ZL	Goods and Services Tax Department	Effective date July 01, 2017 Last updated certificate issued on March 28, 2025	Valid till Cancelled

B. BUSINESS RELATED APPROVALS

Sr. No.	Nature of Registration	Address	Registration/ License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Rajasthan Shops & Establishments Act, 1958	M/s. Rukmani Devi Garg Agro Impex Limited, P-12, Krishi Upaj Mandi, Itawa, Kota, Rajasthan, 325004	SCA/2024/20/132961	Department of Labour, Government of Rajasthan	August 02, 2024	Valid till Cancelled
2.	Registration under Rajasthan Shops &	M/s. Rukmani Devi Garg Agro Impex Limited, J-375(G) & F-378,	SCA/2024/20/132966	Department of Labour, Government	August 02, 2024	Valid till Cancelled

	Establishments Act, 1958	Indraprasth Industrial Area, Kota Rajasthan, 324005		of Rajasthan		
3.	Registration under Rajasthan Shops & Establishments Act, 1958	M/s. Rukmani Devi Garg Agro Impex Limited, P-26, Bhama Sahamandi, Kota, Rajasthan, 324005	SCA/2024/20/132962	Department of Labour, Government of Rajasthan	August 02, 2024	Valid till Cancelled
4.	Registration under Rajasthan Shops & Establishments Act, 1958	M/s. Rukmani Devi Garg Agro Impex Limited, 36, Krishi Upai Mandi, Baran, Rajasthan	SCA/2024/28/132576	Department of Labour, Government of Rajasthan	August 02, 2024	Valid till Cancelled
5.	Registration under Rajasthan Shops & Establishments Act, 1958	M/s. Rukmani Devi Garg Agro Impex Limited, P-7 Bhama Shah Mandi Kota Rajasthan, India	SCA/2024/20/132925	Department of Labour, Government of Rajasthan	July 04, 2024	Valid till Cancelled
6.	FSSAI Central License	M/s. Rukmani Devi Garg Agro Impex Private Limited, J-375(G), Indraprastha Industrial Area, Opp. Bhamashah Mandi, Kota-324005 Rajasthan	License Number: 12221999000106	Food Safety and Standards Authority of India	December 05, 2024	September 22, 2025 Last modified on August 25, 2025
7.	HACCP (Hazard Analysis Critical Control Point)	M/s. Rukmani Devi Garg Agro Impex Limited, Plot No.07, Bhama Shah Mandi, Anantpura, Kota-324005 Rajasthan	Certificate Number: INHP/AN-16405/124549/0724	United Kingdom Accreditation Forum Certification (UK)	July 29, 2024	July 28, 2027
8.	Mandi License (Kota)	M/s. Rukmani Devi Garg Agro Impex Limited, P-26 Mandi, Kota-324005 Rajasthan	License Number: 576	Krishi Upaj Mandi Samiti, Kota	November 14, 2011	Valid till Cancelled
9.	Mandi License (Baran)	M/s. Rukmani Devi Garg Agro Impex Limited, Plot No.36, Grading Unit Block, Krishi Upaj Mandi, Baran, Rajasthan	License Number: 1043	Krishi Upaj Mandi Samiti, Baran	February 08, 2013	Valid till Cancelled
10.	Mandi License (Baran)	M/s. Rukmani Devi Garg Agro Impex Private Limited, Khasra No.44-46 Nh No.76 Village. Haripura Baran, Rajasthan,	License Number: 1095	Krishi Upaj Mandi Samiti, Baran	October 07, 2013	Valid till Cancelled
11.	Mandi License (Itawa Kota)	M/s. Rukmani Devi Garg Agro Impex Private Limited, Plot No 12, Krishi Upaj Mandi, Itawa, Kota, Rajasthan,	License Number: 241	Krishi Upaj Mandi Samiti, Itawa Kota	October 21, 2011	Valid till Cancelled

12.	Mandi License KUMS ATRU	M/s. Rukmani Devi Garg Agro Impex Limited, Market Area, Kums, Atru-325218	License Number: RJ/2024-25/TL/ATRU/5882	Krishi Upaj Mandi Samiti, Atru	March 17, 2025	Valid till Cancelled
13.	Legal Entity Identifier Code	M/s. Rukmani Devi Garg Agro Impex Limited, P-7, Bhama Shah Mandi Kota-324005 Rajasthan	335800WSS6P9GR1M8351	Legal Entity Identifier India Limited	July 31, 2020	July 31, 2026
14.	UDYAM Registration Certificate	M/s.Rukmani Devi Garg Agro Impex Limited, J-375(G), Indraprastha Industrial Area, Kota-324005, Rajasthan	UDYAM-RJ-24-0004376	Ministry of Micro Small & Medium Enterprises	January 04, 2021	Valid till Cancelled
15.	Import Export Code (IEC)	M/s. Rukmani Devi Garg Agro Impex Limited, P-7, Bhamashah Mandi, Anantpura, Kota-324005 Rajasthan	1302013246	Ministry of Commerce and Industry Directorate General of Foreign Trade	October 05, 2021** Last updated on October 24, 2024	Valid till Cancelled
16.	ISO 45001:2018	M/s. Rukmani Devi Garg Agro Impex Limited, Plot No.07, Bhama Shah Mandi, Anantpura, Kota-324005 Rajasthan	INQ/AN-16406/124550/0724	United Kingdom Accreditation Forum Certification (UK)	July 29, 2024	July 28, 2027
17.	ISO 22000:2018	M/s. Rukmani Devi Garg Agro Impex Limited, Plot No.07, Bhama Shah Mandi, Anantpura, Kota-324005 Rajasthan	INQ/AN-16404/124548/0724	United Kingdom Accreditation Forum Certification (UK)	July 29, 2024	July 28, 2027
18.	ISO 9001:2015	M/s. Rukmani Devi Garg Agro Impex Limited, Plot No.07, Bhama Shah Mandi, Anantpura, Kota-324005 Rajasthan	INQ/AN-16404/124547/0724	United Kingdom Accreditation Forum Certification (UK)	July 29, 2024	July 28, 2027
19.	Legal Metrology Registration	M/s. Rukmani Devi Garg Agro Impex Limited, P-7, Bhama Shah Mandiantpura Kota-324005 Rajasthan	383010	Government of Rajasthan, Legal Metrology, Kota	September 12, 2025	September 11, 2026

based on the last modified date

IV. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

V. Material approvals expired and renewal yet to be applied for

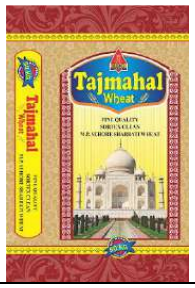
Nil

VI. Material approvals required but not obtained or applied for

Nil

VII. Intellectual Property

Except as mentioned below, our Company has not registered any trademark with the Registrar of Trademarks under the Trademarks Act, 1999, as on the date of this Red Herring Prospectus -

Sr. No.	Trademark	Class	Application/ Registration no.	Owner	Validity	Authority	Status
1.	Word – "Happyfamily"	31	2852408	M/s. Rukmani Devi Garg Agro Impex Private Limited	November 27, 2034	Trade Mark Registry Intellectual Property India, Ahmedabad	Registered
2.	Word – "HAPPYFAMILY"	30	2921665	M/s. Rukmani Devi Garg Agro Impex Private Limited	March 11, 2015	Trade Mark Registry Intellectual Property India, Ahmedabad	Abandoned
3.	Word – "SHARBATI"	30	2843220	M/s. Rukmani Devi Garg Agro Impex Private Limited	November 12, 2014	Trade Mark Registry Intellectual Property India, Ahmedabad	Abandoned
4.	Device – "RDG LOGO WITH DEVICE"	31	7004957	M/s. Rukmani Devi Garg Agro Impex Private Limited	-	Trade Mark Registry Intellectual Property India, Ahmedabad	Formalities Chk Pass
5.	Device – "Tajmahal Wheat" 	31	7075552	M/s. Rukmani Devi Garg Agro Impex Private Limited	-	Trade Mark Registry Intellectual Property India, Ahmedabad	Formalities Chk Pass

VIII. DOMAIN NAME

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	www.rdgagro.com*	**Registry Domain ID**: 2865451471_DOMAIN_COM-VRSN **IANA ID**:1068	Rukmani Devi Garg Agro Impex Private Limited.	March 21, 2024	March 21, 2026

**The above-mentioned Domain Name is in the previous name of the Company i.e., Rukmani Devi Garg Agro Impex Private Limited.*

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on June 19, 2024 subject to the approval of shareholders of our Company through a special resolution to be passed, pursuant to Section 62(1)(c) of the Companies Act, 2013.

The members of our Company have approved this Issue by a special resolution passed pursuant to Section 23 read with 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of our Company held on June 24, 2024.

Our Board has approved this Draft Red Herring Prospectus through its resolution dated November 15, 2024.

Our Board has approved this Red Herring Prospectus through its resolution dated [●], 2025.

Our Board has approved this Prospectus through its resolution dated [●], 2025.

We have received In-Principle Approval from BSE Limited vide their letter dated May 16, 2025 to use the name of BSE Limited in this Red Herring Prospectus for listing of our Equity Shares on SME Platform of BSE Limited ('BSE SME').

PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, Promoters, Promoter Group, Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

ASSOCIATION 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.

PROHIBITION BY RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoters or the person(s) in control of our Company 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 **"*Outstanding Litigations and Material Developments*"** on page 234 of this Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 as amended ("**SBO Rules**"), to the extent applicable to each of them as on the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is 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 BSE SME"). Our Company also complies with eligibility conditions laid by BSE SME for listing of Equity Shares and also complies with Regulation 230 –

(a) it has made an application to one or more SME exchanges for listing of its specified securities on such SME exchange(s) and has chosen one of them as the stock exchange, in terms of Schedule XIX:

(b) it has entered into an agreement with a depository for dematerialisation of its specified securities already issued and proposed to be issued;

(c) all its existing partly paid-up equity shares have either been fully paid-up or forfeited;

(d) all specified securities held by the promoters are in the dematerialised form;

(e) it has made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals.

(f) The amount for general corporate purposes, as mentioned in objects of the issue in the draft issue document and the issue document shall not exceed twenty-five per cent. of the amount being raised by the issuer.

(g) The amount for: (i) general corporate purposes, and (ii) such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the draft issue document and the issue document, shall not exceed thirty-five per cent. of the amount being raised by the issuer; Provided that the amount raised for such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the draft issue document and the issue document, shall not exceed twenty-five per cent. of the amount being raised by the issuer:

Provided further that such limits shall not apply if the proposed acquisition or strategic investment object has been identified and suitable specific disclosures about such acquisitions or investments are made in the draft issue document and the issue document at the time of filing of issue documents.

We confirm that:

a. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we have not filed any Draft Issue Document with SEBI nor has SEBI issued any observations on our Document. Also, we shall ensure that our Book Running Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with Stock Exchange and the Registrar of Companies.

b. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue has been one hundred (100) percent underwritten and that the Book Running Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to the chapter ***"General Information"*** beginning on page 62 of this Red Herring Prospectus.

c. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

d. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of (3) three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see chapter titled ***"General Information"*** beginning on page 62 of this Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Platform of BSE Limited which states as follows:

In terms of Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE, which are as under:

1. The issuer should be a Company incorporated Under Companies Act, 1956/2013.

Our Company is incorporated under the Companies Act, 1956.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.

The post issue paid up capital of the Company shall not be more than ₹ 25 crores.

3. Track Record

A. The company should have a (combined) track record of at least 3 years.

Our Company was incorporated on April 17, 1998 has a track record of at least 3 years as on the date of filing Red Herring Prospectus.

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Net Profit as per Restated Consolidated Financial Statement	757.07	501.72	47.39

4. Net Tangible Asset: Atleast ₹ 3 crores in last preceding (full) financial year.

As per Restated Consolidated Financial Statement, the net tangible assets of the Company are ₹ 3,242.73 Lakhs as on March 31, 2025. So, the Company has fulfilled the criteria of minimum net tangible assets shall not be less Rs.3.00 crores.

5. The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Cash Accruals as per Restated Consolidated Financial Statements (EBITDA)	1,263.91	817.24	308.01
Net Worth as per Restated Consolidated Financial Statements	3,242.73	2,485.65	1,983.93

6. Leverage Ratio

The Leverage ratio (Total Debts to Equity) of the Company as on financial year ended on March 31, 2025 was 1.52:1, which is less than the limit of 3:1.

7. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

The Company's shares bear an ISIN: INE0S5T01017

8. In case of name change within the last one year, at least 50% of the revenue calculated on a restated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

There has not been any change in name of the Company within the last 1 (one) year except conversion of the Company from Private to Public Company.

Further there is no change in activities of the company.

9. Company shall mandatorily have a website.

Our Company has a live and operational website www.rdgagro.com

10. Other Listing Condition:

i. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

ii. The Company has not been referred to NCLT under IBC.

iii. There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.

iv. There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to BSE Limited for listing on SME Platform of BSE Limited.

v. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

vi. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle

approval.

vii. No regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

viii. 100% of the Promoter's shareholding in the Company is in Dematerialised form.

ix. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years;

x. There are no criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details see "***Legal and Other Information***" on page 233 of this Red Herring Prospectus.

xi. The applicant, Promoters, companies promoted by the Promoter litigation record, the nature of litigation, and status of litigation. For further details see "***Legal and Other Information"*** on page 233 of this Red Herring Prospectus.

xii. None of our Directors are disqualified / debarred by any of the Regulatory Authority.

xiii. As on date of this Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

xiv. We hereby confirm that no material clause of Article of Association has been left out from disclosure having bearing on this Initial Public Offering.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited ('BSE SME').

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BRLM, FEDEX SECURITIES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, FEDEX SECURITIES PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 15, 2024, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO, TAKE UP AT ANY POINT OF

TIME, WITH THE LM, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, JAIPUR, IN TERMS OF SECTION 26 OF THE COMPANIES ACT, 2013.

DISCLAIMER FROM OUR COMPANY, OUR PROMOTERS, OUR DIRECTORS AND THE BRLM

Our Company, our Promoters, our Directors and the BRLM 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 Company's website www.rdgagro.com would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement entered into between the Underwriters and our Company. All information shall be made available by our Company and the BRLM to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with BSE India for its observations and BSE India will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued 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 from 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, 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 where required agrees that such applicant will not sell or transfer any Equity Shares 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, legislations and Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED ('BSE SME')

"BSE Limited ("BSE") has vide its letter dated May 16, 2025, given permission to "RUKMANI DEVI GARG AGRO IMPEX LIMITED" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform {"SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services ore subject to Indian laws and courts exclusively situated in Mumbai".

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT.

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 issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required 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.

LISTING

Our company has obtained In-Principle approval from BSE Limited vide letter dated May 16, 2025 to use name of BSE

Limited in this issue document for listing of equity shares on SME Platform of BSE Limited, with which Basis of Allotment will be finalized.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-Principle approval from SME Platform of BSE Limited. Application will be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent 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 SME Platform of BSE India mentioned above are taken within 3 working days of the Issue Closing Date.

CONSENTS

The written consents of our Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Reviewed Auditor, Chartered Engineer, Legal Advisor to the Issue, Bankers to our Company, BRLM, Registrar to the Issue, Underwriter, Market Maker, Banker to Issue and Sponsor Bank to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Sarupria Somani & Associates, Statutory Auditor and Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their report, Restated Consolidated Financial Statements dated August 23, 2025 and statement of Tax Benefits dated August 23, 2025, which may be available to the Company and its shareholders, included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

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) vis-à-vis 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 of Companies Act, 2013."

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LM

For details regarding the price information and track record of the past issue handled by Fedex Securities Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of BRLM at www.fedsec.in

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
MAINBOARD IPOs								
1.	Mukka Proteins Limited	224.00	28.00	March 07, 2024	40.00	35.54% 0.09%	11.07% (2.71%)	65.25% 12.38%
2.	Deepak Builders & Engineers India Limited	260.04	203.00	October 28, 2024	200.00	(23.19%) (0.59%)	(18.83%) (6.38%)	(30.89%) (1.23%)
3.	Patel Retail Limited	242.65	255.00	August 26, 2025	300.00	Not Applicable	Not Applicable	Not Applicable
SME IPOs								
4.	Finelistings Technologies Limited	13.53	123.00	May 14, 2024	127.00	(52.89) % 4.79 %	(58.14%) 8.95%	(52.11%) 8.74%
5.	Magenta Lifecare Limited	7.00	35.00	June 12, 2024	45.00	15.26% 4.30%	(14.29%) 6.47%	(24.11%) 6.40%
6.	Broach Lifecare Hospital Limited	4.02	25.00	August 21, 2024	47.50	12.04% 2.82%	15.64% (4.41 %)	(8.64%) (6.07%)
7.	Boss Packaging Solutions Limited	8.41	66.00	September 06, 2024	82.50	(2.88%) (0.23%)	(17.73%) (1.55%)	(41.89%) (11.14%)
8.	Naturewings Holidays Limited	7.03	74.00	September 10, 2024	95.00	(28.04%) (0.55%)	29.59% (0.50%)	(28.38 %) (9.53 %)
9.	HVAX Technologies Limited	33.52	458.00	October 07, 2024	486.00	33.96% (2.35%)	88.41% (4.76%)	32.10% (7.63%)
10.	Royal Arc Electrodes Limited	36.00	120.00	February 24, 2025	120.00	6.62 % 4.95%	36.67% 10.08%	30.83% 10.76%

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:

i. Opening price information as disclosed on the website of the Stock Exchange.
ii. Change in closing price over the issue/offer price as disclosed on Stock Exchange.
iii. For change in closing price over the closing price as on the listing date, the NIFTY 50 or BSE SENSEX is considered as the Benchmark Index as per the Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
iv. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
v. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
vi. This disclosure is restricted to last 10 issues handled by the Book Running Lead Manager.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (₹ in Lakhs)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
MAIN BOARD														
*FY 2023-24	1	22,400	-	-	-	-	1	-	-	-	-	1	-	-
**FY 2024-25	1	26,004.3	-	-	1	-	-	-	-	1	-	-	-	-
***FY 2025-26	1	24,265.8	-	-	-	-	-	-	-	-	-	-	-	-
SME PLATFORM														
*FY 2023-24	13	31,752	-	4	3	3	2	1	-	3	3	2	2	3
**FY 2024-25	9	11,987	1	1	2	1	1	3	1	3	2	2	2	-
***FY 2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**The scripts of Pattech Fitwell Tube Components Limited, Yasons Chemex Care Limited, Pramara Promotions Limited, Kundan Edifice Limited, Oneclick Logistics India Limited, Sharp Chucks and Machines Limited, Committed Cargo Care Limited, KK shah Hospitals, IBL Finance Limited, Docmode Health Technologies Limited, Baweja Studios Limited, Polysil Irrigation Systems Limited, Deem Roll-Tech Limited & Mukka Proteins Limited were listed on April 21, 2023, August 03, 2023, September 13, 2023, September 26, 2023, October 11, 2023, October 12, 2023, October 18, 2023, November 6, 2023, January 16, 2024, February 02, 2024, February 06, 2024, February 16, 2024, February 27, 2024 & March 07, 2024, respectively.*

*** The scripts of Gconnect Logitech and Supply Chain Limited and Vruddhi Engineering Works Limited were listed on April 03, 2024. The scripts of Finelistings Technologies Limited, Magenta Lifecare Limited, Broach Lifecare Hospital Limited, Boss Packaging Solutions Limited, Naturewings Holidays Limited, Hvax Technologies Limited, Deepak Builders & Engineers India Limited and Royal Arc Electrodes Limited were listed on May 14, 2024, June 12, 2024, August 21, 2024, September 6, 2024, September 10, 2024, October 7, 2024, October 28, 2024 and February 24, 2025, respectively.*

**** The script of Patel Retail Limited was listed on August 26, 2025 and has not completed 30 days.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

EXPERT OPINION

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

(a) Peer Review Auditors' reports dated August 23, 2025, on the Restated Consolidated Financial Statements by M/s Sarupria Somani & Associates, Chartered Accountants.

(b) Statement of Tax Benefits dated August 23, 2025, by M/s Sarupria Somani & Associates, Chartered Accountants.

(c) Our Company has received written consent dated September 30, 2024 from JPS & Associates, to include their name as the independent practicing company secretary and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Except as stated in ***"Capital Structure"*** on page 71 of this Red Herring Prospectus, we have not made any previous rights and / or public issues during the last Five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

COMMISSION OR BROKERAGE

Since this is an Initial Public Issue of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUE DURING THE PREVIOUS THREE (3) YEARS BY ISSUER, LISTED GROUP COMPANIES AND SUBSIDIARY COMPANY OF OUR COMPANY

Except as disclosed in ***"Capital Structure"*** on page 71 of this Red Herring Prospectus our Company has not made any capital

issue during the previous three (3) years.

Further, Our Company do not have any listed group Companies/ Associates.

Further, Our Company has one Subsidiary.

PERFORMANCE VIS-À-VIS objects;

Except as stated in the ***"Capital Structure"*** on page 71 of this Red Herring Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies have their equity shares listed on any stock exchange.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS GRANTED BY SEBI

Our Company has not undertaken any exemption with related to provision of securities law granted by SEBI.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Bid cum Application Form was submitted by the ASBA Applicants.

Further, none of our Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable

SEBI, by way of its Master Circular No: SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("June 2023 Circular"), Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("March 2021 Circular") as amended by its circular dated April 20, 2022, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/ SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures. Subsequently, by way of its Circular dated June 2, 2021 ("June 2021 Circular") and its Circular dated April 20, 2022 ("April 2022 Circular"), SEBI modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of

multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the LMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

Our Company shall obtain authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus. - **Noted for Compliance**

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Issue BRLM shall be liable to compensate the investor by ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

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 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.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Bid cum Application Form was submitted by the ASBA Applicant. We estimate that the average time required by

us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be ten (10) working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Company shall obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has constituted Stakeholders Relationship Committee of the Board vide resolution passed on – comprising of:

Name of Directors	Position in the Committee	Designation
Mrs. Priyanka Alwani	Chairman	Non-Executive Independent Director
Mr. Vishal Garg	Member	Managing Director
Mr. Lalit Modi	Member	Non-Executive Independent Director

For further details see ***"Our Management – Stakeholder relationship Committee"*** on page 165 of this Red Herring Prospectus.

Our Company has also appointed Mrs. Ayushi Agrawal as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Rukmani Devi Garg Agro Impex Limited

Plot No. 7, Bhamashah Mandi Anantpura

Kota, Rajasthan - 324005, India.

Tel No: + 91 7891517187

Email: info@rdgagro.com

Website: www.rdgagro.com

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.

SECTION VIII – ISSUE INFORMATION

TERMS OF ISSUE

The Equity Shares being issued are subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum of Association and Articles of Association, the terms of this Red Herring Prospectus, Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note ***('CAN')*** *and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors who applies for minimum application size applying in public issue through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Bid cum Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of 23,76,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 19, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on June 24, 2024, in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the issue shall be subject to the provisions of the Companies Act 2013 and our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, see ***"Main Provisions of the Articles of Association"*** on page 313 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 approved by 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, please refer to chapters titled ***"Dividend Policy"*** and ***"Main Provisions of Articles of Association"*** on pages 184 and 313 respectively of this Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹ [●] per Equity Share **("Cap Price")**.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled *"**Basis for Issue Price**"* on page 94.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM and advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta,

a Hindi national daily newspaper and Kalam ka Adhikar, a Hindi national daily newspaper, (Hindi being the regional language of Kota, Jaipur, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Jaipur, India

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 in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer/ issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, see ***"Main Provisions of Articles of Association"*** on page 313 of this Red Herring Prospectus.

Allotment of Equity Shares in Dematerialized Form

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.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

• Tripartite Agreement dated September 19, 2024 between our Company, NSDL and the Registrar to the Issue.

• Tripartite Agreement dated September 19, 2024 between our Company, CDSL and the Registrar to the Issue.

Minimum Application Value; Market Lot and Trading Lot

For Individual Bidders: The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Bids, the Individual

Bidders have to ensure that the Bid Price does not exceed ₹ 2,00,000.

For Other than Individual Bidders (Non-Institutional Applicants and QIBs): The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. A Bid 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 Bids after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Bid(s).

The trading of the Equity Shares will happen in the minimum contract size of **[●]** Equity Shares and the same may be modified by SME Platform of BSE Limited ('BSE SME') from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of **[●]** Equity Share 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.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees Two Lakh per application.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be two hundred (200) shareholders. In case the minimum number of prospective allottees is less than 200 (two hundred), no allotment will be made pursuant to this Issue. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws.

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 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, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the Registrar and Transfer agents of our Company.

In accordance with Articles of Association of the Company, 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:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, 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 ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Period of Operation of Subscription List of Public Issue

BID/ ISSUE OPENING DATE	Friday, September 26, 2025
BID/ ISSUE CLOSING DATE	Tuesday, September 30, 2025
FINALIZATION OF BASIS OF ALLOTMENT WITH THESTOCK EXCHANGE (T+1)	On or about Wednesday, October 01, 2025
INITIATION OF ALLOTMENT / REFUNDS / UNBLOCKING OF FUNDS FROM ASBA ACCOUNT OR UPI ID LINKED BANK ACCOUNT* (T+2)	On or about Friday, October 03, 2025
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES (T+2)	On or about Friday, October 03, 2025
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE (T+3)	On or about Monday, October 06, 2025

UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

Note 1: Our Company in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO.

Note 2: Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 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 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks(SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022. The processing fees for applications made by UPI Applicants may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022*

The processing fees for applications made by UPI Applicants may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange

and in accordance with the applicable laws. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each severally and not jointly, confirms that they shall extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Issue Closing Date, or within such other period as may be prescribed.

SEBI vide Circular No: SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings ("**IPO**"). The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI Circular No: SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three (3) Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect

Submission of Bids

Bid/ Issue Period (except the Bid/Issue Closing Date) *	
Submission and Revision in Bids	Only between 10.00 a.m. and 5:00 p.m. IST
Bid/Issue Closing Date	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) for IBs	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 ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4:00 p.m. IST
Submission of electronic applications (Syndicate Non-Individual Investor, Non-Individual applications)	Only between 10.00 a.m. and up to 3:00 p.m. IST
Submission of physical applications	Only between 10.00 a.m. and up to 1:00 p.m. IST
Submission of physical applications (Syndicate Non-Individual Investor, Non-Individual applications where Bid amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12:00 p.m. IST
Modification / Revision / Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10:00 a.m. and up to 4:00 p.m. IST

**UPI mandate end time shall be 5:00 p.m. on the Bid/Issue Closing Date.*

#QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/ withdraw their Bids

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii) until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the

same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis, as per the format prescribed in March 2021 Circular and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received IBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date, and in any case, no later than 1:00 p.m. IST on the Bid/Issue Closing Date. Any reference to a particular time mentioned in this Red Herring Prospectus is a reference to IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids and any revision to the Bids will be accepted only during Working Days, during the Bid/ Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/ Issue Period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 p.m. on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be atleast 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of underwriters if any, in accordance with applicable laws, or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission are not obtained from the Stock Exchanges for the Equity Shares being offered in the Issue,

our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond the prescribed time, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI Master Circular.

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) failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, see "***General Information -*** *Underwriting*" on page 62. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees Two Lakh per application.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of [●] Equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

Option to receive Equity Shares in Dematerialized Form

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 in the dematerialized segment of the Stock Exchanges. However, Allottees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Issue Opening Date but before the Allotment In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking

If our Company in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with the stock exchanges. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company and Promoters' minimum contribution as provided under the chapter titled ***"Capital Structure"*** on page 71 and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see ***"Main Provisions of the Articles of Association"*** on page 313.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement see *"**General Information**"* on page 62.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board: Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, 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 promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Sr. No.	Eligibility Criteria	Details
1	**Paid up capital**	Atleast Rs. 10 crs.
2	**Market capitalization**	**Average of 6 months market cap** **Migration:** Rs. 100 crs **Direct listing:** Rs. 1000 crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
3	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on atleast 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
4	**Operating Profit (EBIDTA)**	**Average of Rs. 15 crs.** on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, **with a minimum of Rs. 10 crores in each of the said 3 years** In case of name change within the last one year, at least 50% percent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5	**Networth**	**Rs. 1 cr.** - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6	**Net Tangible Assets**	**At least Rs. 3 crs**, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7	**Promoter holding**	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
8	**Lock In of promoter/ promoter group shares**	**6 months** from the date of listing on the BSE. Not applicable to SME companies migrating to main board
9	**Regulatory action**	• No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors

		• The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. • Promoters or directors are not fugitive economic offender • The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP • Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other
10	**Promoter shareholding**	100% in demat form
11	**Compliance with LODR Regulations**	3 years track record with no pending non-compliance at the time of making the application.
12	**Track record of the company in terms of listing/ regulatory actions, etc.**	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
13	**Public Shareholder**	The applicant company shall have a minimum of 1000 public shareholders as per the latest shareholding pattern.
14	**Other parameters**	• No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • Not under any surveillance measures/actions i.e. "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. Cooling off period of 2 months from the date the security has come out of trade to-trade category or any other surveillance action.
15	**Score ID**	The applicant company has no pending investor complaints.
16	**Business Consistency**	Same line of business for 3 years Atleast 50% of the revenue from operations from such continued business activity.
17	**Audit Qualification**	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue Face value capital is less than or equal to ₹ 10 crores, 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 SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue please refer to the chapters titled "***Terms of the Issue***" and ***"Issue Procedure"*** on pages 265 and 275 respectively of this Red Herring Prospectus.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	1,20,000 Equity Share of ₹10/- each	Not more than 11,28,000 Equity Shares of ₹10/- each	Not less than 3,38,400 Equity Shares of ₹10/- each	Not less than 7,89,600 Equity Shares of ₹10/- each
Percentage of issue size available for allocation	5.05% of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue Subject to the following: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 Lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 Lakhs	Not less than 35% of the Net Issue
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows: (a) Up to 56,400 Equity Shares of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 10,71,600 Equity Shares of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate	Proportionate
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares of ₹10/- each in multiple of [●] Equity shares of	Such number of Equity Shares and in multiples of [●] Equity Shares of ₹10/-	Such number of Equity shares in multiple of [●] Equity shares of ₹10/-	[●] Equity Shares in multiple of [●] Equity shares of

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors
	₹10/- each	each that the Bid Amount exceeds ₹ 200,000	each that that the application is for more that two lots.	₹10/- each such that Bid Amount exceeds ₹ 200,000 and shall be two lots per application
Maximum Bid Size	[●] Equity Shares of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of ₹10/- each subject to limits as applicable to the Bidder.
Trading Lot	[●] Equity Shares of ₹10/- each, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of ₹10/- each and in multiples thereof	[●] Equity Shares of ₹10/- each and in multiples thereof	[●] Equity Shares of ₹10/- each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process			

Assuming full subscription in the Issue.

(1) SEBI vide its Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and NSE vide its Circular No: 25/2022 dated August 3, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investors' bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NIB and IB 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.

(2) 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. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will 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.

(3) Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.

(4) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(5) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

(6) Subject to valid Bids being received at or above the issue 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 Book Running Lead Manager and the Stock Exchange, subject to applicable laws.

(7) SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 477 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 5.00 lakhs, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 2.00 lakhs and up to ₹ 5.00 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. Further SEBI vide its circular no. 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 bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIB and IB 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.

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details please refer chapter titled **"Issue Procedure"** beginning on page 278 of this Red Herring Prospectus.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see ***"Terms of the Issue"*** on page 265.

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.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE 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 Master Circular Number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("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 Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue especially in relation to the process for Bids by UPI Bidders through UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this chapter.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v)issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund (xiii) disposal of applications and electronic registration of Bids. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had 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 UPI Bidders 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

All Designated Intermediaries in relation to the Issue 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 Master Circular Number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue 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 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

All Designated Intermediaries in relation to the Issue 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 Master Circular Number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue 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 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

With effect from July 1, 2019, with respect to Applications by IIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by IBs ("UPI Phase III"), as may be prescribed by SEBI. Please note that the information stated/covered in this chapter may not be complete and/or accurate and as such would be subject to modification/change.

Further, our Company, and the BRLM are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and

ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus, Red Herring Prospectus and the Prospectus. The BRLM shall be the nodal entity for any issues arising out of public issuance process. Our Company, and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

This chapter applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Bid cum Application Form.

Phased implementation of Unified Payments Interface

Bidders must ensure that their PAN is linked with Aadhaar ID and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws. **Phased implementation of UPI**

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and 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 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement 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 was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II:

This phase had 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 decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by a RIB through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

Phase III:

This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as a sponsor bank(s)to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Applicants using UPI.

The processing fees for applications made by UPI Applicants may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2 Lakhs to ₹5 Lakhs for UPI based ASBA in initial public offerings. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the 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.

This Issue is being made under Phase III of the UPI (on a mandatory basis). *The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus.*

In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, in accordance with the SEBI Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working

Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI Master Circular, has reduced the timelines for refund of Application money to four days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253(1) and (2) of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs. Our Company in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of (a) 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 (b) two third of the portion available to non-institutional investors 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 in clauses (a) or (b) may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35.00% of the Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Bid cum Application Form.

The Bid cum Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Bid cum Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

Availability of Prospectus and Bid cum **Application Forms**

Copies of the Bid cum Application Form and the Red Herring Prospectus / Red Herring Prospectus / Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centers, 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 Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Bid cum Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus. All the Applicants (other than Individual Investor using

UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain such details are liable to be rejected.

Individual Investors submitting their Bid cum application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Individual Investors submitting their Bid cum application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Bid cum Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

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 Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE (https://www.bseindia.com/).

Note:

Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.

Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic Bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than IIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form (except the Bid cum Application Form from a IIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For IIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIs for blocking of funds.

Electronic Bid Cum Application Forms will also be available for download on the website of the BSE (https://www.bseindia.com/). Same Bid cum Application Form applies to all ASBA Applicants/ Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

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 releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.Applicants should note that the Equity Shares will be Allotted to all successful Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. The Bid cum Application Forms which do not have the details of the Applicants' depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for II Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Bid-Cum Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting

allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Issue Closing Date *("**Cut-Off Time**")*. Accordingly, UPI Bidders 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. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public Issue closure date and existing process of UPI bid entry by syndicate members, registrars to the Issue and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public Issue closure day.

Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, 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 BSE Limited, at least one day prior to the Bid/Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide either (i) the bank account details and authorization 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 RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Applicants 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 the Issue is made under Phase II of the UPI Circulars, ASBA Applicants may submit the ASBA Form in the manner below:

i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. RIIs 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.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Applicants Bidding using the UPI Mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Applicants, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Applicants for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Applicants in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.In accordance with NSE circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Applicants with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Applicants 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 Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI

is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis. The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

Participation by Promoters, Promoter Group, the BRLM associates and affiliates of the BRLM and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLM and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase/subscribe to the Equity Shares in the Issue, either in the QIB Portioner in the Non-Institutional Portion as may be applicable to such Applicants, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company

Availability of Draft Red Herring Prospectus/ Red Herring Prospectus/ 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 BSE (https://www.bseindia.com/) at least one day prior to the Bid/Issue Opening Date.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws.

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.

Who Can Apply?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The 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;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Multilateral and bilateral development financial institution;
19. Eligible QFIs;
20. Insurance funds set up and managed by army, navy or air force of the Union of India;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Application Not to Be Made By:

1. Minors (except through their Guardians);
2. Partnership firms or their nominations;
3. Foreign Nationals (except NRIs); and
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route

on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Maximum and Minimum Application Size

For Individual Bidders

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceed ₹ 2.00 lakhs.

For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2.00 lakhs and in multiples of [●] Equity Shares of ₹10/- each thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ ₹ 2.00 lakhs for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. 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. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by associates/ affiliates of Book Running Lead Manager

The Book Running Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialized subsequent to allotment.

2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guideline.

Method of Bidding Process

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Kalam ka Adhikar, a Hindi national daily newspaper, (Hindi being the regional language of Kota, Jaipur, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Kalam ka Adhikar, a Hindi national daily newspaper, (Hindi being the regional language of Kota, Jaipur, where our Registered Office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

During the Bid/Issue Period, Individual 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/ Issue 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 Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Build-up 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 Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Bids at Different Price Levels and Revision of Bids

Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

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 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 Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

BIDS BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF 's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

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 HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bid cum Applications from individuals.

Bids by Eligible NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10.00% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** on page 312. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of the post-Issue paid-up capital.

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.

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, in terms of the FEMA Rules, 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 51%).

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to or otherwise deal in offshore derivative instruments (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 asset) directly or indirectly, only if it complies with the following conditions: (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it is subject to, inter alia, the following conditions:

such offshore derivative instruments are transferred to persons subject to fulfilment of the criteria provided under the SEBI FPI Regulations; and

prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred to, are pre-approved by the FPI.

Further, Bids received from FPIs bearing the same PAN will 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 SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 (such structure "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. Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

FPIs which utilise the multi investment manager ("MIM") structure

Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments

Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration

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

Multiple branches in different jurisdictions of foreign bank registered as FPIs

Government and Government related investors registered as Category 1 FPIs; and

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 managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents (in blue colour). For details of restrictions on investment by NRIs, please refer to chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** on page 312.

BIDS BY SEBI REGISTERED AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up.

Subject to compliance with applicable law and investment restrictions, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, FVCIs and VCF's can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re- registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules. Further, VCFs, Category I AIFs or Category II AIFs and FVCIs holding Equity Shares of the 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 from the date of purchase by the venture capital fund or alternative investment fund of Category I or II or foreign venture capital investor.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and 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, 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 SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY 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. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

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;

the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 Lakhs or more but less than ₹ 25,000,000 Lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS:

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹ 2,500 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 a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its Subsidiary Company, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all Subsidiary Company and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

Upon approval of the basis of allotment by the Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this 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.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue Price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

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 1.00 p.m. of next Working Day from the Issue Closing Date.

The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

i) the applications accepted by them,
ii) the applications uploaded by them
iii) the applications accepted but not uploaded by them or

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 Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

i) The applications accepted by any Designated Intermediaries
ii) The applications uploaded by any Designated Intermediaries or
iii) The applications accepted but not uploaded by any Designated Intermediaries

The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue

Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

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:

1) Name of the Bidder;
2) IPO Name:
3) Bid Cum Application Form Number;
4) Investor Category;
5) PAN (of First Bidder, if more than one Bidder);
6) DP ID of the demat account of the Bidder;
7) Client Identification Number of the demat account of the Bidder;
8) Number of Equity Shares Applied for;
9) Bank Account details;
10) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
11) Bank account number.

In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

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 Other than Individual Investors and Individual 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 Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company; our Promoters, 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 Exchanges.

The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

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/ Issue 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 centers during the Bid/ Issue Period.

Withdrawal of Bids

RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

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 the in consultation with the BRLM and the 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 Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. 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 THE UNDERWRITTING AGREEMENT AND THE ROC FILLING

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares of face value of ₹10 each shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares of face value of ₹10 each will be listed or will continue to be listed on the Stock Exchanges.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Kalam ka Adhikar, a Hindi national daily newspaper, (Hindi being the regional language of Kota, Jaipur, where our Registered Office is located)

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Do's:

a) Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;

b) Ensure that you have Bid within the Price Band;

c) Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

d) Ensure that you have mentioned the correct ASBA Account number if you are not an IB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an IB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

e) UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

f) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time; Bidders shall submit the Bid cum Application Form in the manner set out in the GID;

g) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

h) If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

i) Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

j) Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

k) 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;

l) IBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for IBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

m) Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable

n) Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

o) Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of IBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

p) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

q) Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

r) Ensure that the Demographic Details are updated, true and correct in all respects;

s) 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;

t) Ensure that the category and the investor status is indicated;

u) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

v) Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

w) Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

x) Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

y) IBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the IB's ASBA Account;

z) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

aa) IBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an IB may be deemed to have verified the attachment containing the application details of the IB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

bb) Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (IBs 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); and

cc) FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

dd) UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form.

ee) Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

ff) Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of IBs, once the Sponsor Bank(s) issues the Mandate Request, the IBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the

blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

gg) UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

hh) 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:

a) Do not Bid for lower than the minimum Bid Lot;

b) Do not Bid for a Bid lot exceeding 2 lots (for Bids by IBs);

c) Do not submit a Bid using UPI ID, if you are not a IB;

d) Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

e) Do not Bid on another Bid cum Application Form as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

f) Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

g) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

h) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

i) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

j) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

k) Do not submit the Bid for an amount more than funds available in your ASBA account.

l) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

m) In case of ASBA Bidders (other than UPI Bidders using the UPI Mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

n) 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 UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available

o) If you are a IB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

p) Do not submit the Bid cum Application Form to any non-SCSB or our Company.

q) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

r) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

s) Do not submit the General Index Register (GIR) number instead of the PAN;

t) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details (if you are a UPI Bidder Bidding through the UPI Mechanism). Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

u) 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;

v) 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);

w) Do not Bid for Equity Shares more than what is specified for each category;

x) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

y) Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;

z) If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date; (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for Physical Applications);

aa) Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

bb) Do not Bid for Equity Shares in excess of what is specified for each category;

cc) 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 lakhs;

dd) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

ee) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

ff) Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder using the UPI Mechanism, do not submit the ASBA Form directly with the SCSBs;

gg) If you are an IB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

hh) Do not Bid if you are an OCB;

ii) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

jj) Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

kk) Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by Individual Bidders using the UPI Mechanism); and

ll) UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected.

mm) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account.

nn) The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

oo) Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

pp) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

qq) 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 lakhs.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see ***"General Information"*** and ***"Our Management"*** on page 62 and 155, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see ***"General Information"*** on page 62.

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-issue or post issue 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

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) 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).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

c) Bids submitted on a plain paper;

d) Bids submitted by IBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

e) Bids under the UPI Mechanism submitted by IBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

f) Do not Bid on another Bid cum Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

g) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

h) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

i) Bids submitted without the signature of the First Bidder or sole Bidder;

j) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

k) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

l) GIR number furnished instead of PAN;

m) Bids by Individual Investors with Bid Amount of a value of less than ₹2.00 lakhs;

n) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

o) Bids accompanied by stock invest, money order, postal order or cash; and

p) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by IBs uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange. On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received IBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges. Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** on page 62.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the 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 spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the 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 Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of ₹10/- each at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Share of ₹10/- each s and in multiples of [●] Equity Shares of ₹10/- each 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 Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors who applies for minimum application size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of ₹10/- each and in multiples of [●] Equity Shares of ₹10/- each 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 Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.

In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

In the second instance Allotment to all QIBs shall be determined as follows:

In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares of ₹10/- each thereafter for [●] % of the QIB Portion.

Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares of ₹10/- each thereafter, along with other QIB Bidders.

Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of ₹10/- each.

Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

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).

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).

For Bids where the proportionate allotment works out to less than [●] equity shares of ₹10/- each the allotment will be made as follows:

Each successful Bidder shall be allotted [●] equity shares; and

The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

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 of ₹10/-, subject to a minimum allotment of [●] equity shares.

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 of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Individual Investor' means an investor who applies for shares of value of more than ₹ 2.00 lakhs. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the stock exchange.

The Authorized Person of the Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the 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 Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed 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 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of two working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. https://www.bseindia.com/ and NSE i.e. https://www.nseindia.com/. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e.; www.bseindia.com

SHARE TRANSFER AGENT AND DEPOSITORY

Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. https://www.bseindia.com/

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

RUKMANI DEVI GARG AGRO IMPEX LIMITED Plot No. 7, Bhamashah Mandi Anantpura, Kota, Rajasthan - 324005, India. **Tel No:** + 91 7891517187 **Email:** info@rdgagro.com **Website:** www.rdgagro.com	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Andheri (East), Mumbai – 400093 **Tel No:** +91 22 62638200 **Contact Person:** Mr. Vinayak Morbale. **E-mail Id:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Id:** investor@bigshareonline.com **SEBI Registration No:** INR000001385

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 SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) working days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE (The Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares of ₹10/- each the allotment will be made as follows:
    a) Each successful applicant shall be allotted [●] equity shares of ₹10/- each; and
    b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares of ₹10/- each, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares of ₹10/- each subject to a minimum allotment of [●] equity shares of ₹10/- each.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Kalam ka Adhikar, a Hindi national daily newspaper, (Hindi being the regional language of Kota, Jaipur, where our Registered Office is located) each with wide circulation.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Stock Exchange (DSE).
- The Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our Company

proceeds to get the basis of allotment approved by the Stock Exchange. The Authorized person of the Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10.00 Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10.00 Lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50.00 Lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three (3) Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

- that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.
- no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on September 19, 2024.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on September 19, 2024.

c) The Company's Equity shares bear an ISIN: INE0S5T01017.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Bid cum Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Bid cum Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Bid cum Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Bid cum Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see **"*Issue Procedure*"** on page 278 of this Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION IX: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

OF

RUKMANI DEVI GARG AGRO IMPEX LIMITED[#]

[[#] Company passed Special Resolution in Extra-Ordinary General Meeting of members held on dated 24.06.2024 at 4.30 P.M. at the registered office of the Company for adopt new AOA (Articles of Association) of the Company under Companies Act, 2013]

The following regulations comprised in these Articles of Association were adopted pursuant to the special resolution passed by members at the extra-ordinary general meeting held on June 24, 2024 in substitution for and to the entire exclusion of the earlier regulations comprised in the Articles of Association of the Company.

1. APPLICABILITY OF TABLE "F"

As hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

1.1 DEFINITIONS AND INTERPRETATION

1.2 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force. In these Articles:

1.2.1 **"Act"** shall mean the Companies Act, 2013 including any statutory modification or amendment thereto or re-enactment thereof, together with the rules and regulations framed thereunder;

1.2.2 **"Alternate Director"** shall have the meaning ascribed to it in Article 122 of these Articles;

1.2.3 **"Articles"** shall mean the articles of association of the Company;

1.2.4 **"Authorized Share Capital"** has the meaning assigned to it in Article 4 of these Articles;

1.2.5 **"Beneficial Owner"** means a person whose name is recorded as such with a Depository;

1.2.6 **"Board"** or **"Board of Directors"** shall mean the board of directors of the Company;

1.2.7 **"Depositories Act"** shall mean and include the Depositories Act, 1996 and any statutory modifications or re-enactments thereof from time to time;

1.2.8 **"Depository"** shall mean a Depository as defined under clause (e) of sub-section (1) of section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section12 of the Securities and Exchange Board of India Act, 1992;

1.2.9 **"Director"** means a director for the time being of the Company and includes any person appointed as a director of the Company in accordance with these Articles and the provisions of the Act, from time to time;

1.2.10 **"General Meeting"** means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting;

1.2.11 **"Member"** means a member of the Company within the meaning of sub-Section (55) of Section 2 of the Act, as amended from time to time;

1.2.12 **"Memorandum"** or **"Memorandum of Association"** shall mean the memorandum of association of the Company;

1.2.13 **"Original Director"** shall have the meaning ascribed to it in Article 122 of these Articles;

1.2.14 **"Share"** means a share in the Share Capital of the Company and includes stock;

1.2.15 **"Share Capital"** means the share capital of the Company comprising equity shares and the preference shares as may

be issued by the Company from time to time;

1.2.16 **"Shareholder"** shall mean a Member of the Company; and

1.2.17 **"Securities"** shall mean securities as defined under Section 2 (81) of the Act.

1.3 The terms "*writing*" or "*written*" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form;

1.4 The headings hereto shall not affect the construction hereof.

1.5 Notwithstanding anything contained in these Articles, any reference to a "*person*" in these Articles shall, unless the context otherwise requires, be construed to include a reference to a body corporate or an association, any individual, company, partnership, joint venture, firm, trust or body of individuals (whether incorporated or not).

1.6 Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.

1.7 Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

2. General Authority

2.1 Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that Company cannot carry out any transaction unless the Company is so authorised by its Articles then in that case, the Articles hereby authorise and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.

PUBLIC COMPANY

3. The Company is a public company within the meaning of the Act.

SHARE CAPITAL

4. The Authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.

5. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or subject to compliance with Section 53 of the Act, at a discount as they may, from time to time, think fit and proper, and may also issue and allot Shares in the capital of the Company in payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company in or about the conduct of its business and the Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed to be fully paid up Shares, provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting.

6. Where at any time, it is proposed to increase its subscribed capital by the issue/allotment of further Shares either out of the unissued capital or increased Share Capital then, such further Shares may be offered to:

(a) persons who, at the date of offer, are holders of Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (i) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (ii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in (i) shall contain a statement of this right; and (iii) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not

disadvantageous to the Members and the Company;

Nothing in sub-Article (a) (ii) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(b) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable laws; or

(c) any persons, whether or not those persons include the persons referred to in (a) or (b) above, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act, if a special resolution to this effect is passed by the Company in a General Meeting.

7. Nothing in Article 6 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares in the Company; provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in a General Meeting.

8. A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act. Save as otherwise provided herein, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other person.

9. The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable laws:

(i) Equity Share Capital:

(a) with voting rights; and / or

(b) with differential rights as to dividend, voting or otherwise; and

(ii) Preference Share Capital

For the purposes of this Clause, equity share capital and preference share capital shall have the same meaning as ascribed to them under section 43 of the Companies Act, 2013.

10. Except as otherwise provided by the conditions of issue of the Shares or by these Articles, any capital raised by creation of new Shares shall be considered as part of the existing Share Capital and shall be subject to the provisions of these Articles and the Act with reference to payment of calls and installments, transfer, transmission, forfeiture, lien, surrender, voting rights and otherwise.

11. Subject to the provisions of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by special resolution determine.

12. Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference share capital carrying a right of redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of such redemption or liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of the Act, exercise such power in such manner as it may think fit. The period of redemption of such preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act.

13. 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate general meeting of the holders of the Shares of that class,

the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

14. 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.

15. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

16. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.

17. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act, the Company shall have the power to buy- back its own Shares or other securities, as it may consider necessary.

18. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

COMMISSION

19. The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 or the Act (as amended from time to time), provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

20. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.

21. 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.

SHARES AND SHARE CERTIFICATES

22. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a "foreign register" of Members or debenture holders resident in that country.

23. Every Person whose name is entered as a Member in the register of members shall be entitled to receive:

(i) one (1) or more certificates in marketable lots for all the Shares of each class or denomination registered in his name, without payment of any charge; or

(ii) several certificates, if the Board so approves (upon paying such fee as the Board so determines), each for one (1) or more of such Shares, and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be.

24. Every certificate shall be under the seal, if any, and shall specify the number and distinctive numbers of the Shares to which it relates and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.

25. In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of a certificate for a Share to 1 (one) or several joint holders shall be sufficient delivery to all such holders. Any Member of the Company shall have the right to sub-divide, split or consolidate the total number of Shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation. Every certificate shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding ₹ 50 (Rupees fifty) as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or

consolidation of Shares.

26. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, 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 Board deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Notwithstanding the foregoing provisions of this Article 26, the Board shall comply with applicable law including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

27. Subject to the provisions of the Act, the provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.

28. If any Share stands in the names of 2 (two) or more persons, the person first named in the Register of Members of the Company shall as regards voting at Board meetings and General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such Shares and for all incidents thereof according to the Company's Articles.

CALLS ON SHARES

29. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money 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 1 (one) month from the date fixed for the payment of the last preceding call.

30. Each Member shall, subject to receiving at least 14 (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.

31. A call may be revoked or postponed at the discretion of the Board.

32. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

33. The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

34. 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 thereof from the day appointed for payment thereof to the time of actual payment at 10 % (ten per cent) per annum or at such lower rate, if any, as the Board may determine.

35. The Board shall be at liberty to waive payment of any such interest wholly or in part.

36. Any sum which by the terms of the 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. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

37. The Board may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board and the member paying such sum in advance agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of

these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

38. Where any calls for further Share Capital are made on the Shares of a class, such calls shall be made on a uniform basis on all Shares falling under that class. For the purposes of this Article, Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

DEMATERIALIZATION OF SECURITIES

39. Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize its securities and offer securities in a dematerialized form pursuant to the Depositories Act, 1996 and the regulations made thereunder.

40. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a Beneficial Owner, re-materialize the securities, which are in dematerialized form.

41. Every person subscribing to the securities offered by the Company shall have the option to receive share certificates 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 the law, in respect of any securities in the manner provided by the Depositories Act, 1996 and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of securities.

42. If a person opts to hold his securities with a 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 allottee as the Beneficial Owner of the securities.

43. All securities held by a Depository shall be dematerialized and shall be in a fungible form.

(a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of securities on behalf of the Beneficial Owner.

(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

44. Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be the owner of such securities. The Beneficial Owner of the securities shall be entitled to all the liabilities in respect of his securities which are held by a Depository.

45. Notwithstanding anything in the Act or the Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time.

46. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

LIEN

47. The Company shall have a first and paramount lien on every Share or debenture (not being a fully paid-up Share or debenture) registered in the name of each Member (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such Share or debenture and no equitable interest in any Share or debenture shall be created except upon the footing and condition that this Article will have full effect. Fully paid-up Shares shall be free from all liens.

Provided that the Board may at any time declare any Shares or debentures wholly or in part to be exempt from the provisions of this Article.

48. The Company's lien, if any, on a Share shall extend to all dividends and bonuses declared and payable by the Company from time to time in respect of such Shares.

49. The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien, provided

that no sale shall be made:

(a) unless a sum in respect of which the lien exists is presently payable;

(b) until the expiration of 14 (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.

50. Unless otherwise agreed, the registration of a transfer of Shares or debentures shall operate as a waiver of the Company's lien, if any, on such Shares or debentures.

51. The following shall apply to any sale of Shares referred to in Article 49 above:

(a) The Board shall authorise some person to transfer the Shares sold to the purchaser thereof;

(b) The purchaser shall be registered as the holder of the Shares that are the subject of any such transfer;

(c) 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;

(d) 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;

(e) 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.

52. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.

TRANSFER OF SHARES

53. The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more persons in respect of transfer of securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. 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/ register of Beneficial holder in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

54. Subject to the provisions of the Act, these Articles and any other applicable law for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within 1 (one) month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration or transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.

55. Save as otherwise provided in the Act, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of shares, and is no such certificate is in existence, then the letter of allotment of the shares. Application for the registration of the transfer of a share may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 weeks from the date of receipt of the notice, enter in the register the name of the transferee on the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 days previous notice in accordance with the Act or any other time period as may be specified by law, 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 30 days at any one time or for more than 45 days in the aggregate in any year.

56. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

TRANSMISSION OF SHARES

57. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in these Articles shall release the estate of the deceased joint holder from any liability in respect of any Share, which had been jointly held by him with other persons.

58. Any person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:

(a) to be registered as holder of the Share; or

(b) to make such transfer of the Share as the deceased or insolvent Member could have made.

59. 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.

60. If the person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

61. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.

62. All the limitations, restrictions and provisions contained in these Articles 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.

63. 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 the General 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

64. If a Member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

65. The notice issued under Article 64 shall:

(a) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.

66. If the requirement of any such notice as aforesaid is 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.

67. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

68. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

69. 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 the person to the Company in respect of the Shares.

70. 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.

71. A duly verified declaration in writing that the declarant is a Director, the manager or the Secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all person claiming to be entitled to the Share.

72. 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 otherwise disposed of.

73. The transferee shall there upon be registered as the holder of the Share.

74. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

75. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

ALTERATION OF SHARE CAPITAL

76. Subject to these Articles and the provisions of the Act, 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.

77. Subject to the provisions of the Act, the Company may from time to time by ordinary resolution, undertake any of the following:

(a) consolidate or divide, all or any of the Share Capital into Shares of larger amount than its existing Shares;

(b) convert all or any of its fully paid-up Shares into stock, and re-convert that stock into fully paid-up Shares of any denomination;

(c) sub-divide its existing Shares or any number of them into Shares of smaller amount than is fixed by the Memorandum of Association of the Company, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or

(d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of Share Capital by the amount of the Shares so cancelled. A cancellation of Shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

78. Subject to the provisions of the Act, the Company may, from time to time, by special resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable law:

(a) the Share Capital;

(b) any capital redemption reserve account; or

(c) any Share premium account.

CONVERSION OF SHARES INTO STOCK

79. Where Shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same Article under which, the Shares from which the stock arose might before the conversion have been transferred, or as near there to as circumstances admit, *provided that* the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of the stock which would not, if existing in Shares, have conferred that privilege or advantage; and

(c) such of the Articles, as are applicable to paid-up Shares shall apply to stock and the words "*share*", "*shareholder*" and "*Member*" in those Articles shall include "*stock*" and "*stock holder*" respectively.

GENERAL MEETINGS

80. An annual General Meeting shall be held each year within the period specified by the Applicable Law. Not more than 15 (fifteen) months shall elapse between the date of one annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any annual General Meeting may be held. Every annual General Meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine.

81. Any General Meeting other than an annual General Meeting shall be called extraordinary general meeting.

82. The Board may, whenever it thinks fit, call an extraordinary general meeting.

83. The Board shall on the requisition of such number of member or members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

PROCEEDINGS AT GENERAL MEETINGS

84. A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than 95% (ninety-five percent) of the Members entitled to vote at such meeting.

Notice of every meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by section 20 of the Act

85. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

86. Notwithstanding anything contained elsewhere in these Articles, the Company:

(a) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable law required to be transacted only by means of postal ballot; and

(b) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,

in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Shareholders by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect

accordingly.

87. Directors may attend and speak at General Meetings, whether or not they are Shareholders.

88. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.

89. The chairperson, if any, of the Board shall preside as chairperson at every General Meeting of the Company.If there is no such chairperson or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall choose one of the Directors present to be chairperson of the meeting.

90. If at any General Meeting no Director is willing to act as chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the general meeting, the Members present shall choose one of the Members to be chairperson of such general meeting.

No business shall be discussed at any General Meeting except the election of the Chairperson whilst the Chair is vacant. If a poll is demanded on the election of the Chairperson it shall be taken forthwith in accordance with the provisions of the Act and these Articles.

91. The chairperson may, with the consent of Members at any general meeting at which a quorum is present, and shall, if so directed by the General Meeting, adjourn the General Meeting from time to time and from place to place.

92. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Article 83 herein read with Section 100 of the Act shall stand cancelled.

93. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

94. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.

95. 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 General Meeting.

96. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

97. If at the adjourned meeting too a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.

98. Any act or resolution which, under the provision of these Articles or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or these Articles specifically require such act to be done or such resolution passed by a special resolution or by a unanimous approval of all the Members.

VOTES OF MEMBERS

99. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

(a) on a show of hands, every Member present in person shall have 1 (one) vote; and

(b) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Share Capital.

100. The Chairman at any General Meeting shall not have a second or casting vote.

101. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than ₹ 500,000 (Rupees five lakh) or such higher amount as

may be prescribed has been paid up.

102. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

103. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

104. In case of joint holders, the vote of the senior who tenders a vote, whether in person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the register of Members of the Company.

105. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, 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.

106. No Member shall be entitled to exercise any voting rights either personally or by proxy at any general meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.

107. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose.

108. Any such objection made in due time shall be referred to the chairperson of the General Meeting whose decision shall be final and conclusive.

PROXY

109. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the Proxy so appointed shall have no right to speak at the meeting.

110. The proxy shall not be entitled to vote except on a poll.

111. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office not less than 48 (forty eight) 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 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

112. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

113. 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 the adjourned meeting at which the proxy is used.

DIRECTORS

114. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution.

The first Directors of the Company namely [1. Vishal Garg (2) Rukmani Devi Garg (3) Usha Garg (4) Ragini Garg.

115. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.

116. Subject to Section 197 and other applicable provisions of the Act, the remuneration of Directors may be a fixed sum by way of monthly payment or a percentage of the net profits or partly by one way and partly by the other.

117. Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board,

subject to the ceiling prescribed under the Act.

118. In addition to the remuneration payable to them in pursuance of the Act, the Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meeting of the Board or any committee thereof or General Meetings of the Company and any other expenses properly incurred by them in connection with the business of the Company. If authorized by the Board, the Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the applicable provisions of the Act.

119. A Director shall not be required to hold any qualification shares in the Company.

120. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint any other person as an additional director provided that the number of the Directors and additional Directors together shall not at any time exceed the maximum number fixed as above and any person so appointed as an additional Director shall retain his office only up to the date of the next annual General Meeting or last date on which the annual General Meeting should have been held, whichever is earlier, but shall then be eligible for re-appointment as Director of the Company.

121. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an "**Original Director**"), subject to these Articles, the Board may appoint another Director (an "**Alternate Director**") for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence. No Person shall be appointed as an Alternate Director to an independent Director unless such Person is qualified to be appointed as an independent Director of the Company. Any person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India

122. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act or the rules framed thereunder. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing addressed to the Board and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following general meeting. Such Director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.

123. At any annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.

124. If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. Provided any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

PROCEEDINGS OF THE BOARD

125. The Board may meet for the conduct of business and may adjourn and otherwise regulate its meetings, as it thinks fit.

126. A Director may and the manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

127. A minimum number of 4 (four) Board meetings shall be held every year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board, in accordance with the provisions of the Act.

128. Subject to the provisions of the Act and the rules framed thereunder, all or any of the Directors or members of any committee of the Board may participate in a meeting of the Directors or such committee through video conferencing

or other audio visual means.

129. No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum under this Article, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

130. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

131. 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.

132. Subject to the provisions of the Act and the rules framed thereunder allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director. Each notice of a Board meeting shall:

(a) specify a reasonably detailed agenda. Unless waived in writing by all Directors, any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Board;

(b) be accompanied by any relevant supporting papers; and

(c) be sent by: (i) courier if sent to an address in India; or (ii) by e-mail or facsimile transmission if sent to an address outside India.

133. Save as otherwise expressly provided in the Act or these Articles, questions arising at any meeting of the Board shall be decided by a majority of votes.

134. The Directors may from time to time elect a chairman who shall preside at the meetings of the Directors and determine the period for which he is to hold office. If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be the chairperson of the meeting.

135. The chairperson of the Board, if any, shall not have any second or casting vote.

136. Subject to Act and the rules framed thereunder, the Board may transact any business, by circulating the resolution proposed in writing to all the Directors, together with the necessary explanatory papers, if any, to all Directors, and such written resolution shall be deemed to have been validly passed and shall take effect if approved by a majority of Directors entitled to vote.

137. Subject to provisions of the Act, the Board may delegate any of its powers to committees consisting of such Director or Directors as it thinks fit.

138. 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.

139. A committee may elect a chairperson of its meetings.

140. It no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of themselves to be the chairperson of the meeting.

141. A committee may meet and adjourn as it thinks fit.

142. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present.

The chairperson of the committee, if any, shall not have any second or casting vote.

143. Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

144. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

145. 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.

146. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the Directors or of a committee of the Board, 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.

147. 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.

148. Minutes of each meeting of the Board shall be circulated to all Directors.

POWERS OF DIRECTORS

149. The business of the Company shall be vested in the Board of Directors and the Board shall be responsible for the overall direction and management of the Company. Subject to the provisions of the Act, the Board shall have the right to delegate any of their powers to such committee of Directors, managing director, managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.

150. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

151. The Board of Directors shall, or shall authorize persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable law, as may be required from time to time.

152. The Directors shall have the power to open and close bank accounts and operate the same generally, to sign cheques on behalf 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.

MANAGING/WHOLE-TIME DIRECTORS

153. Subject to the provisions of the Act, the Board may from time to time appoint one or more Directors to be the Managing Director/ whole-time Director of the Company on such remuneration and terms and conditions as the Board may think fit, and for a fixed term or without any limitation as to the period for which he is to hold such office

and from time to time and subject to the provisions of any contract between him and the Company, remove or dismiss him from office and appoint another in his place. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon the Managing Director / whole-time Director, for the time being, such of the powers exercisable hereunder by the Board, as it may think fit, and may confer such powers, for such time and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such power, either collaterally with or to the exclusion of, and in substitution for any of the powers of the Board in that behalf any may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

154. Subject to the provisions of any contract between him and the Company, the Managing Director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and shall *ipso facto* and immediately cease to be the Managing Director if he ceases to hold the office of Director for any cause.

155. Subject to the provisions of the Act, the Managing Director/Whole-time Director shall, in addition to the remuneration payable to him as a Director of the Company, receive such remuneration as may be sanctioned by the Board from time to time and such remuneration may be fixed by way of salary or commission or participation in profit, or perquisites and benefits or by some or all of these modes.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

156. Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.

157. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Subject to the provisions of the Act, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing director or chief executive officer at the same time.

158. Any provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

BORROWING POWERS

159. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

160. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up capital of the Company and its free reserves.

161. Subject to the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

DIVIDENDS AND RESERVES

162. The Company in a general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. No dividend shall be payable except out of the profits of the Company or any other undistributed profits.

163. Subject to the provisions of the Act, 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.

164. 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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

165. 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.

166. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.

167. 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.

168. 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.

169. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members of the Company, or to such person and to such address as the holder or joint holders may in writing direct.

170. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

171. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.

172. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

173. No dividend shall bear interest against the Company.

174. Nothing herein shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company.

175. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the 30 (thirty) day period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend of Rukmani Devi Garg Agro Impex Limited". Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under the Act. No unclaimed or unpaid dividend shall be forfeited by the Board.

CAPITALISATION OF PROFITS

176. The Company in a General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of 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 Article 178 amongst the

Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

177. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 179, 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; or

(c) Partly in the way specified in sub-Article (a) and partly in that specified in sub-Article (b) above.

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, 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 Article.

178. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any; and

(b) generally do all acts and things required to give effect thereto.

179. The Board shall have power to:

(a) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or debentures becoming distributable in fractions; and

(b) authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.

180. Any agreement made under such authority shall be effective and binding on such Members.

INDEMNITY

181. Subject to the provisions of the Act, the Directors, secretary and the other officers for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors and administrators, respectively, shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office or trust except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own willful neglect or default respectively and no such officer or trustees shall be answerable for the acts, receipts, neglects or defaults, of any other officer or trustees or joining in any receipts for the sake of confirming or for the solvency or honesty of any bankers or other persons with whom any money or effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency or deficiency of any securities upon which any money of the Company shall be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen by the willful, neglect or default of such officer or trustee.

182. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

ACCOUNTS

183. Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and

according to the double entry system of accounting, *provided that* all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the Registrar a notice in writing giving the full address of that other place, *provided further that* the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

184. 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 or books or documents of the Company, or any of them, shall be open to inspection by the Members not being Directors subject to provisions of the Act and these Articles.

185. 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.

186. All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

187. The books of accounts of the Company relating to a period of not less than 8 (eight) years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

AUDIT

188. The statutory auditors of the company shall be appointed, their remuneration shall be fixed, rights, duties and liabilities shall be regulated and their qualifications and disqualifications shall be in accordance with the provisions of Sections 139 to 148 (both inclusive) of the Act.

189. The Company shall at annual General Meeting appoint/reappoint the appointment of the statutory auditor to hold office, in the manner and for such period as prescribed under Section 139 of the Act.

190. The Directors may fill up any casual vacancy in the office of the auditors within 30 (thirty) days subject to the provisions of Section 139 and 140 of the Act and the rules framed thereunder.

191. The remuneration of the auditors shall be fixed by the Company in the annual General Meeting or in such a manner as the Company in the annual General Meeting may determine except that, subject to the applicable provisions of the Act, remuneration of the first or any auditor appointed by the Directors may be fixed by the Directors.

192. The Company shall also appoint a reputed accounting firm as the internal auditor to conduct internal audit of the functions and activities of the Company in accordance with the provisions of the Act.

SECRECY

193. Subject to the provisions of the Act, no Member shall be entitled to visit or inspect any work of the Company without the permission of the Directors, Managing Directors or Secretary or to require inspection of any books of accounts or documents of the Company or any discovery of any information or any detail of the Company's business or any other matter, which is or may be in the nature of a trade secret, mystery of secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Director will be inexpedient in the collective interests of the Members of the Company to communicate to the public or any Member.

194. Every Director, manager, secretary, auditor, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the Company will be upon entering his duties pledging himself to observe strict secrecy in respect of all matters of the Company including all transaction with customers, state of accounts with individual and other matters relating thereto and to not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

WINDING UP

195. Subject to the provisions of the Act, in the event of winding up of the Company whether voluntarily or otherwise, the liquidators 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, all or any of the assets of the Company whether they shall

consist of property of the same kind or not.

196. 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.

197. 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.

DOCUMENTS AND SERVICE OF DOCUMENTS

198. A document (which expression of this purpose shall be deemed to include and shall include any summon, notice, requisition, to or in the winding up of the Company) may be served or sent by the Company on or to any Member in the manner prescribed by Section 20 of the Act.

199. Every person, who by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such shares which, previously to his/her name and address being entered on the register shall have been duly served on or sent to the person from whom he/she derives his/her title to share.

200. Any notice to be given by the Company shall be signed by such director or secretary or officer as the Board may appoint. The signature on any notice to be given by the Company may be written or printed or lithographed or be affixed by any other mechanical means.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the Registrar of Companies for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot No. 7, Bhamashah Mandi Anantpura Kota, Rajasthan - 324005, India. between 10.00 a.m. and 5.00 p.m. (IST) on all Working Days from the date of this Red Herring Prospectus until the Issue Closing Date.

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 applicable law.

A. Material contracts for the Issue

1) Issue Agreement dated September 25, 2024 between our Company and the Book Running Lead Manager;

2) Registrar Agreement dated September 17, 2024 between our Company and Registrar to the Issue;

3) Underwriting Agreement dated January 25, 2025 amongst our Company, the Underwriter and the Book Running Lead Manager;

4) Market Making Agreement dated September 20, 2025 amongst our Company, Market Maker and the Book Running Lead Manager;

5) Bankers to the Issue Agreement dated January 31, 2025 amongst our Company, the Book Running Lead Manager, Banker(s) to the Issue and the Registrar to the Issue;

6) Syndicate Agreement dated July 07, 2025 between our Company, the Book Running Lead Manager, the Registrar to the Issue and the Syndicate Member.

B. Material documents for the Issue

1) Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended;

2) Certified true copy of Resolutions of the Board of Directors dated June 19, 2024 in relation to the Issue and other related matters;

3) Certified true copy of Shareholders' resolution dated June 24, 2024 in relation to the Issue and other related matters;

4) Statement of Tax Benefits dated August 23, 2025, issued by Peer Reviewed Auditors of our Company, as disclosed in this Red Herring Prospectus;

5) The examination report dated August 23, 2025 on Restated Consolidated Financial Statements of our Company for the Financial Year ended March 31, 2025, Financial Year ended March 31, 202 and Financial Year ended March 31, 2023, included in this Red Herring Prospectus;

6) Copies of the annual report of our Company for the financial year ended as on March 31, 2025, March 31, 2024, March 31, 2023;

7) Tripartite agreement dated September 19, 2024 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue;

8) Tripartite agreement dated September 19, 2024 amongst our Company, National Securities Depository Limited and Registrar to the Issue;

9) Certificate dated September 22, 2025 from M/s. Sarupria Somani & Associates, Chartered Accountants, certifying the KPIs of the Company;

10) Resolution dated September 22, 2025 passed by the Audit Committee approving the KPIs for disclosure;

11) Consents of our Promoters, Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer,

Statutory Auditor, Book Running Lead Manager, Chartered Engineer, Practicing Company Secretary, Legal Advisor to the Issue, the Registrar to the Issue, Underwriter to the Issue, Bankers to our Company, Market Maker, Banker to the Issue and Syndicate Member to include their names in this Draft Red Herring Prospectus/ Red Herring Prospectus/ the Prospectus and to act in their respective capacities;

12) Copy of approval from BSE vide letter dated May 16, 2025 to use the name of BSE in this Draft Red Herring Prospectus/ Red Herring Prospectus/ the Prospectus for listing of Equity Shares on SME Platform of BSE Limited ('BSE SME');

13) Board Resolution dated November 15, 2024, September 22, 2025, 2025 & [●] for approval of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively;

14) Due Diligence Certificate from Book Running Lead Manager dated November 15, 2024;

15) Search report dated September 30, 2024 prepared by JPS & Associates, Practicing Company Secretary.

16) Certificate dated September 22, 2025, issued by M/s. Sarupria Somani & Associates, with respect to the share-capital build-up of our Company.

17) Lease agreements dated June 13, 2025 executed between our Company and Indian Warehousing Corporation Limited.

18) Site visit report prepared by the Book Running Lead Manager.

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 Equity Shareholders, subject to compliance with applicable law.

DECLARATION BY DIRECTORS

I, Mr. Vishal Garg, hereby declare that all relevant provisions of the the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the 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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct..

SD/-

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Mr. Vishal Garg

DIN:00840692

Date: September 22, 2025

Place: Kota

DECLARATION BY DIRECTOR

I, Mrs. Anju Garg, hereby declare that all relevant provisions of the the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the 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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SD/-

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Mrs. Anju Garg

DIN: 02061437

Date: September 22, 2025

Place: Kota

DECLARATION BY DIRECTOR

I, Mr. Naresh Dutta Sharma, hereby declare that all relevant provisions of the the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the 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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct..

SD/-

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Mr. Naresh Dutta Sharma

DIN: 00158469

Date: September 22, 2025

Place: Kota

DECLARATION BY DIRECTOR

I, Mr. Lalit Modi, hereby declare that all relevant provisions of the the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the 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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct..

SD/-

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Mr. Lalit Modi

DIN: 07662769

Date: September 22, 2025

Place: Kota

DECLARATION BY DIRECTOR

I, Mrs. Priyanka Alwani, hereby declare that all relevant provisions of the the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the 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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct..

SD/-

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Mrs. Priyanka Alwani

DIN: 10532675

Date: September 22, 2025

Place: Kota

DECLARATION BY CHIEF FINANCIAL OFFICER

I, Mr. Lakshya Gupta, hereby declare that all relevant provisions of the the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the 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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct..

SD/-

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Mr. Lakshya Gupta

PAN: BZTPG6567P

Date: September 22, 2025

Place: Kota