RED HERRING PROSPECTUS
Dated: October 10, 2024
(Please read section 32 of the Companies Act, 2013)
100% Book Built Issue

(Please scan this QR code to view the RHP)

FRESHARA AGRO EXPORTS LIMITED
Corporate Identification Number: **U10306TN2023PLC165437**

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE, EMAIL AND FACSIMILE	WEBSITE
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu – 600014, India.	Mr. Ajay Kumar Rana Company Secretary & Compliance Officer	**Telephone:** +91 44 4357 0138; **E-mail:** cs@fresharaagroexports.com**;** **Facsimile**: N.A.	https://fresharaagroexports.com/

PROMOTER OF OUR COMPANY: MR. JUNAID AHMED, MR. IQBALAHMED KHUDRATHULLAH MOHAMMED AND MRS. ASMA SYED

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIB, NII &RII
Fresh Issue	Upto 64,99,200 Equity Shares aggregating Up to ₹ [•] lakhs	Nil	Upto 64,99,200 Equity Shares aggregating Up to ₹ [•] lakhs	The Issue is being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations"). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors see **"Issue Structure"** on page 237.

DETAILS OF OFFER FOR SALE BY PROMOTER(S)/PROMOTER GROUP AND OTHER SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under ***"Basis for Issue Price"*** on page 90 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited of the section titled ***"Risk Factors"*** beginning on Page No. 31 of this Red Herring Prospectus.

ISSUER'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 this Issue, which is material in the context of this 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 Emerge Platform of National Stock Exchange of India Limited ("**NSE**") 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 October 01, 2024 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
GYR Capital Advisors CLARITY | TRUST | GROWTH **GYRCAPITAL ADVISORS PRIVATE LIMITED**	Mr. Ankit Kesharwani / Mr. Kaushik Khambhadiya	**Telephone:** +91 +91 877 756 4648 **Email ID:** info@gyrcapitaladvisors.com

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED	Ms. Deepali Dhuri	**Telephone:** 022 49614132; **E-mail:** newissue@purvashare.com

BID/ ISSUE PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON*:	**Wednesday, October 16, 2024**
BID/ISSUE OPENS ON:	**Thursday, October 17, 2024**
BID/ISSUE CLOSES ON:**	**Monday, October 21, 2024^**

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
***Our Company may in consultation with the BRLM, 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*
^UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

RED HERRING PROSPECTUS
Dated: October 10, 2024
(Please read section 32 of the Companies Act, 2013)
100% Book Built Issue

FRESHARA AGRO EXPORTS LIMITED

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number FR/Chennai Central/845/2015 in the name and style of *"Freshara Picklz Exports"* pursuant to Deed of Partnership dated June 23, 2015. Subsequently our firm was converted from Partnership firm into a public limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of *"FRESHARA AGRO EXPORTS LIMITED"* and received a Certificate of Incorporation from the Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai dated November 22, 2023. For details relating to change in the Registered Office of our Company, please refer to "*History and Certain Corporate Matters*" on page 155.

Registered Office: Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu – 600014, India.; **Telephone:** +91 44 4357 0138; **E-mail**: cs@fresharaagroexports.com; **Facsimile**: N.A; **Website**: https://fresharaagroexports.com/ **Contact Person:** Mr. Ajay Kumar Rana, Company Secretary & Compliance Officer; **Corporate Identity Number:** U10306TN2023PLC165437

PROMOTER OF OUR COMPANY: MR. JUNAID AHMED, MR. IQBALAHMED KHUDRATHULLAH MOHAMMED AND MRS. ASMA SYED

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 64,99,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF FRESHARA AGRO EXPORTS LIMITED (THE "COMPANY" OR "FRESHARA AGRO EXPORT" OR "FAEL" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS ("PUBLIC ISSUE") OUT OF WHICH 6,19,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E NET ISSUE OF 58,80,000 OF EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND TAMIL EDITIONS OF THE TAMIL REGIONAL NEWSPAPER HINDU TAMIL THISAI ,TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/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. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, 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, 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 as applicable.

This 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 229(2) of the SEBI ICDR Regulations of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"). provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail 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. Anchor Investors are not permitted to participate in the Offer through the ASBA process for details, see "*Issue Procedure*" on page 241 of this Red Herring Prospectus.

*All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details about the bank account 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 241 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled *"Issue Procedure"* beginning on Page No. 241 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10/-. The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited of the section titled *"Risk Factors"* beginning on Page No. 31 of this this Red Herring Prospectus.

ISSUER'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 this 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 Emerge Platform of National Stock Exchange of India Limited ("**NSE**") 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 October 01, 2024 from NSE for using its name in this offer document for listing our shares on NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER	**REGISTRAR TO THE ISSUE**
GYR Capital Advisors Private Limited (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. **Telephone:** +91 +91 877 756 4648 **Facsimile:** N.A. **Email ID**: info@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Ankit Kesharwani / Mr. Kaushik Khambhadiya **SEBI Registration Number:** INM000012810	**Purva Sharegistry (India) Private Limited** 9 Shiv Shakti Industrial Estate, J.R Boricha Marg, Lower Parel (East), Mumbai- 400011, Maharashtra **Telephone:** +91-022-4961-4132, 022-3199-8810 **Facsimile:** N.A. **Email:** newissue@purvashare.com **Website:** https://www.purvashare.com/ **Investor Grievance Email:** newissue@purvashare.com **Contact Person:** Ms. Deepali Dhuri **SEBI Registration Number:** INR000001112

ISSUE PROGRAMME

ANCHOR PORTION OFFEROPENS/CLOSES ON*:	**Wednesday, October 16, 2024**
BID/ISSUE OPENS ON:	**Thursday, October 17, 2024**
BID/ISSUE CLOSES ON:**	**Monday, October 21, 2024^**

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

***Our Company may in consultation with the BRLM, 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*

^ UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicatesor implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted fromtime 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 the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Freshara Agro Exports Limited "or "Freshara Picklz Exports" or "FAEL" or "Company", "our Company", "the Company", "the Issuer", or "we", "us", or "our" and the "Issuer Company".	Unless the context otherwise indicates or implies, refers to our Company (including the Erstwhile Partnership Firm) as "Freshara Agro Exports Limited", a company incorporated under the Companies Act, 2013, having its registered office at Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai – 600014, Tamil Nadu, India.
"Promoter" or "our Promoters"	Promoters of our company being Mr. Junaid Ahmed, Mr. Iqbalahmed Khudrathullah Mohammed and Mrs. Asma Syed.
Promoter Group	Includes such persons and entities constituting our Promoter group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and a list of which is provided in the chapter titled "Our Promoters and Promoter Group" beginning on page 171 of this Red Herring Prospectus.

COMPANY RELATED TERMS

Term	Description
Articles / Articles ofAssociation/AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 158 of this Red Herring Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, **M/s. P P N and Company, Chartered Accountants,** having their Office at No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai- 600 034, India.
Bankers to the Company	HDFC Bank Limited, IndusInd Bank Limited and Sber Bank
Board of Directors /Board /Our Board / BOD	The Board of Directors of our Company as duly constituted from time to time or committee(s) thereof.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U10306TN2023PLC165437
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Mohammed Yousuf.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Mr. Ajay Kumar Rana.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specifiedin the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company

Term	Description
ED	Executive Director
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 For details of the Independent Directors, please refer to the chapter titled "Our Management" beginning on page 158 of this Red Herring Prospectus
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0SFW01015
Key Managerial Personnel / Key Managerial Employees	Key management personnel of our Company in terms of regulation 2(1)(bb) of the SEBI Regulations, 2018 and section 2(51) of the Companies Act, 2013 and as disclosed in the section titled "Our Management" on page 158 of this Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Managing Director	Managing Director of our Company, Mr. Junaid Ahmed. For details, please refer to the chapter titled "Our Management" beginning on page 158 of this Red Herring Prospectus
Market maker	The market maker of our Company being Giriraj Stock Broking Private Limited
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on March 27, 2024 in accordance with the requirements of the SEBI ICDR Regulations 2018.
MOA/ Memorandum / Memorandum of Association	The Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 158 of this Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of Indiaor a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Partnership Firm	As defined under the Partnership Act, 1932
Registered Office	Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai – 600014, Tamil Nadu, India.
Restated Financial Information/ Restated Financial Statements/	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the period ended September 30, 2024, for the period from January 24, 2024 to March 31, 2024, for the period from April 01, 2023 to January 23, 2024 and the Financial Years ended on March 31, 2023, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Tamil Nadu & Andaman having office at Block No.6, B Wing, 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai-600034, Tamil Nadu India.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted as the Company's Stakeholders' Relationship Committee in accordance with Section 178 (5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. For details refer section titled "*Our Management*" on page 158 of this Red Herring Prospectus.
WTD	Whole-Time Director of our company

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proofof registration of the Application
Allotment Date	Date on which Allotment is made
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant tothe Fresh Issue pursuant to successful Bidders.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allottedEquity Shares after the Basis of Allotment has been approved by the Designated StockExchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200.00 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60.00% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations 2018. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Applicant 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 this Red Herring Prospectus.

Terms	Description
Application Supported byBlocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Accountmaintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of ourCompany
ASBA Account	An account maintained with the SCSB and specified in the application form submittedby ASBA applicant for blocking the amount mentioned in the application form.
ASBA Application location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by them SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process
Bankers to the Issue / Public issue bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Issue Account will be opened and, in this case, being HDFC Bank Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled "*Basis of allotment"* under chapter titled *"Issue Procedure"* starting from page no. 241 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 the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Companyin terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Period	Except in relation to Anchor Investors 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 the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. 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 withthe 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 three Working Days, subject to the Bid/ Issue Periodnot exceeding 10 Working Days.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being October 21, 2024, which shall be published in Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, Tamil being the regional language of Chennai, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the

Terms	Description
	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 2018.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being October 17, 2024, which shall be published in Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, Tamil being the regional language of Tamil Nadu where our registered office is located
Bidder/ Investor	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding	The process of making a Bid
Bidding Centers	Centers 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 Centers 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 ICDRRegulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being **GYR Capital Advisors Private Limited**, SEBI Registered Category I Merchant Banker.
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.
CAN / Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.
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 which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details and UPI ID.

Terms	Description
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 as defined under the Depositories Act, 1996
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants 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.
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Market Maker	Giriraj Stock 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 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 2018.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange/ Stock Exchange/ Emerge Platform of NSE/ SME Exchange/ NSE SME/	The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations 2018 which was approved by SEBI as an NSE Emerge on October 14, 2011.
DP ID	Depository Participant's Identity Number
Red Herring Prospectus	The Red Herring Prospectus issued in accordance with section 26 and Section 32 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations 2018.
Electronic Transfer of Funds	Refunds through NACH, ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRIs	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 Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Offer and in relation to whom the Red Herring 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.

Terms	Description
Escrow Account	Accounts opened with the Banker to the Issue
First/ Sole bidder	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number 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 finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of Upto 64,99,200 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who has committed the specified offence(s) under the Fugitive Economic Offenders Act, 2018 involving an amount of one hundred crore rupees or more and has absconded from India or refused to come back to India to avoid or face criminal prosecution in India.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circular CIR/CFD/DIL/12/2013 dated October 23, 2013, and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 notified by SEBI suitably modified and included in "Issue Procedure" beginning on page 241 of this Red Herring Prospectus.
GIR Number	General Index Registry Number
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue Agreement	Agreement dated May 13, 2024 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing	Our Issue shall close on October 21, 2024.
Issue document	Includes this Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue shall open on October 17, 2024.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "*Objects of the Issue*" page 77 of this Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of up to 64,99,200 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE.
KPI	Key Performance Indicator

Terms	Description
Market Maker	Market Maker appointed by our Company from time to time, in this case being Giriraj Stock Broking Private Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The reserved portion of 6,19,200 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated September 09, 2024 between our Company, Book Running Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue excluding the Market Maker Reservation Portion of 58,80,000 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue Expenses, please refer to the chapter titled "Objects of the Offer" beginning on page 60 of this Red Herring Prospectus.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of 8,83,200 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs, including overseas trusts in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, 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 requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, Tamil being the regional language of Chennai, where our Registered Office is located), at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of

Terms	Description
	the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited.
Qualified Institutional Buyers / QIBs	QIBs, as defined in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund and alternative investment fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 lakhs, pension fund with minimum corpus of ₹2,500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important nonbanking financial companies.
Qualified Institutional Portion	The portion of the issue being not more than 50 % of the issue or 29,37,600 Equity Shares, available for allocation to QIBs (including Anchor Investors*) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM, subject to valid Applications being received at or above the Issue Price *The Company may, in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the 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 Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being HDFC Bank Limited.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either NSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.nseindia.com/
Registrar / Registrar to the Issue/ RTA	Registrar to the Issue being **Purva Sharegistry (India) Private Limited.**
Registrar Agreement/MoU	The MoU dated December 20, 2023, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of

Terms	Description
	Capital and Disclosure Requirements) Regulations, 2018.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹. 2,00,000.
Retail Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of 20,59,200 Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
SME Platform of NSE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Sub Syndicate Member	Eureka Stock & Share Broking Services Limited
Syndicate Agreement	The agreement dated September 09, 2024 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely GYR Capital Advisors Private Limited.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	GYR Capital Advisors Private Limited
Underwriting Agreement	The Agreement dated September 09, 2024 entered into between the Underwriter and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including 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 September 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated September 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the 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 September 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other

Terms	Description
	circulars issued by SEBI or any other governmental authority in relation thereto from time to time
Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank account.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue inaccordance with the UPI Circulars.
UPI PIN	Password to authenticate transaction through UPI mechanism.
Wilful Defaulter and Fraudulent Borrower	As defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
Working Days	Unless the context otherwise requires: Working Days shall be as defined under Regulation 2(1)(mmm) of SEBI (ICDR), 2018 and all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupee
"Consolidated FDI Policy" or "FDI Policy"	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020
"Financial Year" or "Fiscal Year" or "FY"	Period of 12 months ending March 31 of that particular year
"OCBs" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
A/c	Account
Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note

Term	Description
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identification Number
DB	Designated Branch
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
ESOP	Employee Stock Option Plan
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FV	Face Value
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI

Term	Description
	Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HNI	High Net Worth Individual
HUF(s)	Hindu Undivided Family(ies)
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time.
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "Our Management" beginning on page of 158 this Red Herring Prospectus.
Ltd.	Limited
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
NIFTY	National Stock Exchange Sensitive Index
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., The aggregate of the paid-up share capital, and all reserves created out of the profit [securities premium account and debit or credit balance of profit and loss account], after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Term	Description
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Perpetual Rights	Titles over which we have complete ownership rights
PMLA	Prevention of Money Laundering Act
PML Rules	Prevention of Money Laundering Rules
Pvt.	Private
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
QIB	Qualified Institutional Buyer
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW/RON	Return on Net Worth
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SD	Standard Definition
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000

Term	Description
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
UPI	Unified Payment Interface
UOI	Union of India
VAT	Value Added Tax
VCFs/ Venture Capital Fund(s)/	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WDV	Written Down Value
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31
YoY	Year over Year

INDUSTRY RELATED TERMS

Term	Description
IMF	International Monetary Fund's
WEO	World Economy Outlook
GDP	Gross Domestic Product
S&P	Standard & Poor
NSO	National Statistical Office
MSME	Micro, Small, Medium Enterprises
RBI	Reserve Bank of India
MPC	Monetary Policy Committee
DPIIT	The Department for Promotion of Industry & Internal Trade
PLI	Production-Linked Incentive
NSWS	National Single Window System
AEP	Agriculture Export Policy
AIIMS	All India Institute of Medical Sciences
APEDA	Agriculture and Processed Food products Export Development Authority
CAGR	Compound Annual Growth Rate
GI	Geographical Indications
GVA	Gross Value Added
MPEDA	Marine Products Export Development Authority
NMR	Nuclear Magnetic Resonance
TIES	Trade Infrastructure for Export Scheme

V-BSM	Virtual Buyer-Seller meets
FAS	Financial Assistance Scheme
FSSC	Food Safety System Certification
USA	United States of America
UK	United Kingdom
FSSAI	Food Safety and Standards Authority of India
FDA	Food & Drug Administration
BRCGS	Brand Reputation through Compliance Global Standard
ASSOCHAM	Associated Chambers of Commerce and Industry of India
EBITDA	Earning before Interest, Tax, Depreciation & Amortization
FEIO	Federation of Indian Export Organizations
MEPZ	Madras Export Processing Zone
IFS	International Featured Standard
ETP	Effluent Treatment Plant
STP	Sewage Treatment Plant
ESG	Environmental, Social and Governance

Notwithstanding the following:

i. In the section titled "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 274 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

ii. In the section titled *'Financial Statements'* beginning on page 146 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

iii. In the chapter titled *"Statement of Possible Tax Benefits"* beginning on page 96 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

iv. In the chapter titled "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on pages 99, 146, 146, 208 and 241 respectively of this Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on Page No. 146 of this Red Herring Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the six month period ended September 30, 2024 , for the period from January 24, 2024 to March 31, 2024 , April 01, 2023 to January 23, 2024 and the Financial Years ended on March 31, 2023, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this 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, Ind AS, the Indian GAAP 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 the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on Page Nos. 31, 110 and 181 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and 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 the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on Page Nos. 31, 99 and 110 respectively, this Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Red Herring Prospectus in "lacs" units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	**Exchange rate as on** *(in ₹)*		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
1 USD	83.37	82.22	75.80

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained 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. The extent to which the market and industry data used 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on Page No. 90 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on Page No. 31 of this Red Herring Prospectus.

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FORWARD - LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*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 forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

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

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

- *We are highly dependent on our management team and certain management personnel, any loss of such team members or the inability to attract or retain research and development personnel may materially adversely affect our business performance and research and development efforts.*
- *Our failure to identify and understand evolving industry trends and preferences and to develop new products to meet our customers' demands may materially adversely affect our business.*
- *Our revenues are dependent on our exports to our international customers. We generate our sales from our operations in certain countries especially Russia, Spain, Iraq, Chile, Italy, France, Canada, Croatia, Algeria, Saudi Arabia, Mexico, Germany, Kazakhstan China and Belarus. Any failure to fulfil the requirements of our international customers may adversely affect our revenues, result of operations and cash flows.*

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on Page Nos. 31, 110**Error! Bookmark not defined.** and 181, respectively, of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II - ISSUE DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. 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 sections entitled "*Risk Factors*", "*Industry Overview*", "*Our Business*", "*Our Promoter and Promoter Group*", "*Financial Information*", "*Objects of the Issue*", "*Outstanding Litigation and Material Developments*", *"Issue Procedure*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on Page Nos. 31, 99,146, 171, 146, 77, 208, 241 and 274 respectively of this Red Herring Prospectus.

Summary of Industry in which the Company is operating

India is one of the largest agricultural product exporters in the world. In April-January 2024, the overall value of export of agricultural products stood at US$ 38.65 billion. In 2022-23, the agricultural exports from India stood at US$ 52.50 billion. During 2021-22, the country recorded US$ 50.2 billion in total agriculture exports with a 20% increase from US$ 41.3 billion in 2020-21. In 2022-23, rice exports from India were valued at US$ 11.14 billion, as against US$ 9.67 billion in 2021-22, registering a growth of 15.22%. Rice is the largest exported agricultural product from India and contributed to more than 20% of the total agriculture exports during the year 2022-23. India's agriculture sector primarily exports Agri & allied products, marine products, plantation, and textile & allied products. Agri & allied products exports were valued at US$ 37.3 billion, recording a growth of 17% over 2020-21.

Summary of Business

Our Company are engaged in the procurement, processing and exporting of preserved Gherkins and other pickled commodities from India to different countries of the world. Our procurement process involves direct sourcing from accredited farms and farmers dedicated to sustainable agricultural methodologies. Our Company concludes buy-back agreements with the farmers and in turn supplies the farmers the necessary sowing material such as seeds to the identified small and marginal farmers.

For further details, please refer to chapter titled **"*Our Business*"** beginning on Page No. 110 of this Red Herring Prospectus.

Our Promoters

The Promoter of our Company is Mr. Junaid Ahmed, Mr. Iqbalahmed Khudrathullah Mohammed and Mrs. Asma Syed**.** For further details, please refer to the chapter titled "*Our Promoter and Promoter Group*" beginning on Page No. 171 of this Red Herring Prospectus.

Details of the Issue

Our Company is proposing the public issue of upto 64,99,200 equity shares of face value of ₹ 10/- each of Freshara Agro Exports Limited ("**Freshara Agro Exports Limited**" or the "**Company**" or the "**Issuer**", and such equity shares the "**Equity Share**") for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the "**Issue Price**") aggregating up to ₹ [●] lakhs (the "**Issue**"), of which [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ 6,19,200 lakhs will be reserved for subscription by market maker to the Issue (the "**Market Maker Reservation Portion**"). The Issue less the Market Maker Reservation Portion i.e. Net issue of 58,80,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the "Net Issue". The Issue and the Net Issue will constitute [●] % and [●] %, respectively, of the post issue paid up Equity Share capital of our company. The face value of the Equity Shares is ₹ 10/- each.

The price band will be decided by our company in consultation with the book running lead manager ("**BRLM**") and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, Tamil being the regional language of Chennai, where our Registered Office is located), each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the Emerge platform of National Stock Exchange of India Limited ("**NSE Emerge**", referred to as the "**Stock**

Exchange") for the purpose of uploading on their website for further details kindly refer to chapter titled "*Terms of the issue*" beginning on page 229 of this Red Herring Prospectus.

Objects of the Issue

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

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses	[●]
Net Proceeds of the Issue	[●]

Utilization of Net Issue Proceeds

(₹ *in lacs*)

Sr. No.	Particulars	Estimated amount
1.	Capital Expenditure	Upto 879.97
2.	Working Capital	Upto 5,600.00
3.	General corporate purposes*	[●]

**The amount to be utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue*

For further details, please see chapter titled "*Objects of the Issue*" beginning on Page No. 77 of this Red Herring Prospectus.

Aggregate Pre-Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoters					
1.	Mr. Junaid Ahmed	80,75,000	47.50%	[●]	[●]
2.	Mr. Iqbalahmed Khudrathullah Mohammed	57,80,000	34.00%	[●]	[●]
3.	Ms. Asma Syed	1,70,000	1.00%	[●]	[●]
Promoter Group					
4.	Mr. Nimra Fathima	1,70,000	1.00%	[●]	[●]
5.	Mr. Syed Riyaz	1,70,000	1.00%	[●]	[●]
6.	Mrs. Kouser Afshan	1,70,000	1.00%	[●]	[●]
7.	Mrs. Akther Riyaz	1,70,000	1.00%	[●]	[●]
Total		**1,47,05,000**	**86.50%**	**[●]**	**[●]**

For further details, please refer to the chapter titled "*Capital Structure*" beginning on Page No. 68 of this Red Herring Prospectus

Summary of Financial Information

Following are the details as per the Restated Financial Information for the six-month period ended September 30, 2024, for the period from January 24, 2024 to March 31, 2024, April 01, 2023 to January 23, 2024 and the Financial Years ended on March 31, 2023, 2022:

(₹ in lacs)

S. No.	Particulars	For the six-month period ended September 30, 2024	For the period January 24 to March 31, 2024	For the period ended January 23, 2024	For the Year Ended	
					March 31, 2023	March 31, 2022
1.	Share Capital	1700.00	1700.00	3,261.68	1,855.49	931.58

S. No.	Particulars	For the six-month period ended September 30, 2024	For the period January 24 to March 31, 2024	For the period ended January 23, 2024	For the Year Ended	
					March 31, 2023	March 31, 2022
2.	Net Worth	3,834.58	2,696.77	3,261.68	1,855.49	931.58
3.	Revenue from operations	10,365.55	7,130.99	12,247.66	12,599.45	11,127.91
4.	Profit after Tax	1,137.81	996.77	1,185.64	908.20	97.36
5.	Earnings per Share of Rs 10 Each	6.69	5.86	6.97	5.34	0.57
6.	Net Asset Value per equity share	22.56	15.86	19.19	10.91	5.48
7.	Total borrowings	10,625.22	10,755.98	6,862.12	4,173.89	3,479.10

For further details, please refer to the section titled "*Financial Information*" beginning on Page No. 146 of this Red Herring Prospectus.

Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Subsidiary and our Promoter is provided below:

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	02	19.73
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

b) Litigations involving our Directors

i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Directors*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

c) Litigations involving our Promoter

i) Cases filed against our Promoter:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Promoter*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on Page No. 208 of this Red Herring Prospectus.

Risk Factors

Please refer to the section titled "*Risk Factors*" beginning on Page No. 31 of this Red Herring Prospectus.

Summary of Contingent Liabilities

As per the Restated Financial Information as at and for the six-month period ended September 30, 2024, for the period from January 24, 2024 to March 31, 2024, April 01, 2023 to January 23, 2024 and the Financial Years ended on March 31, 2023, 2022: following are the details of the contingent liabilities of our Company which have been recognized and reported in the Restated Financial Information:

(₹ in lacs)

Particulars	For the period January 24 to March 31, 2024	For the period January 24 to March 31, 2024	For the period ended January 23, 2024	For the Year Ended	
				March 31, 2023	March 31, 2021
Nil	Nil	Nil	Nil	Nil	Nil
Total Contingent Liabilities	Nil	Nil	Nil	Nil	Nil

For further details, please refer to the chapter titled "*Restated Financial Statements*" beginning on Page No. 146 of this Red Herring Prospectus.

Summary of Related Party Transactions

As per the Restated Financial Information as for the six-month period ended September 30, 2024, for the period from January 24, 2024 to March 31, 2024, April 01, 2023 to January 23, 2024 and the Financial Years ended on March 31, 2023, 2022: following are the details of the related party transactions of our Company:

(₹ in lacs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Key Managerial Personal					
Remuneration Paid to					
Junaid Ahmed Khudrathullah Iqbal	45.00	22.50	18.00	-	-
Iqbal Ahmed Khudrathullah Mohammed	35.00	15.00	-	-	-
Asma Syed	15.00	7.50	12.00	-	-
Nimra Fathima	-	-	18.00	-	-
Kouser Afshan	-	-	18.00	-	-
Ganiva Mohammed Yousuf	3.00	-	-	-	-
Ajay Kumar Rana	2.10	-	-	-	-
Total	**95.10**	**45.00**	**66.00**	**-**	**-**
Purchases Capex					
Concrete Builders	303.64	357.29	279.23	-	-
Junaid Constructions LLP	-	-	36.93	-	112.78
Total	**303.64**	**357.29**	**316.16**	**-**	**112.78**
Outstanding as on 31st					
Borrowings From					
Junaid Ahmed Khudrathullah Iqbal	1,476.10	1,921.54	-	-	-
Total	**1,476.10**	**1,921.54**	**-**	**-**	**-**
Trade Advance Paid to					
Concrete Builders	279.82	324.07	568.54	10.00	-
Junaid Constructions LLP	-	-	-	158.00	164.29
Total	**279.82**	**324.07**	**568.54**	**168.00**	**164.29**
Interest paid on Partners Capital					
Junaid Ahmed Khudrathullah Iqbal	-	-	-	36.00	30.18
Iqbal Ahmed Khudrathullah Mohammed	-	-	-	20.90	20.43
Total	**-**	**-**	**-**	**56.90**	**50.62**
Rent Paid to					
Iqbal Ahmed Khudrathullah Mohammed	28.50	-	-	-	-
Kouser Afshan	5.70	-	-	-	-
Total	**34.20**	**-**	**-**	**-**	**-**
Remuneration Payable to Directors					
Junaid Ahmed Khudrathullah Iqbal	6.42	2.78	-	-	-
Iqbal Ahmed Khudrathullah Mohammed	3.70	3.54	-	-	-
Asma Syed	2.13	4.59	-	-	-
Total	**12.24**	**10.92**	**-**	**-**	**-**

For further details, kindly refer "*Restated Financial Information –Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on Page No. 146 of this Red Herring Prospectus.

Financials Arrangements

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

Weighted Average Price of the Equity Shares acquired by our Promoter in the last one year preceding the date of this Red Herring Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoter in the last one year preceding the date of this Red Herring Prospectus is as follows:

Name of Promoter	No. of shares acquired in last one year from the date of this Red Herring Prospectus	Weighted Average Price (in ₹)
Mr. Junaid Ahmed	80,75,000	10.00
Mr. Iqbalahmed Khudrathullah Mohammed	57,80,000	10.00
Mrs. Asma Syed	1,70,000	10.00

Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Mr. Junaid Ahmed	80,75,000	10.00
Mr. Iqbalahmed Khudrathullah Mohammed	57,80,000	10.00
Mrs. Asma Syed	1,70,000	10.00

Pre-IPO Placement

Our Company is not contemplating a pre-IPO placement.

Issue of equity shares made in last one year for consideration other than cash

Our company has issued 1,70,00,000 equity shares in last one (1) year at par pursuant to conversion of partnership firm into Public Company under Part I chapter XXI of the Companies Act, 2013, to the partners of the firm against the outstanding credit balance of Partners Capital Account.

Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION III – RISK FACTOR

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 section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 99, 110 and 181 of this Red Herring Prospectus, respectively. The industry-related information disclosed in this section 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 the section titled "Forward-Looking Statements" on page 24 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 section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated 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 of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a 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 section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Freshara Agro Exports Limited.

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

INTERNAL RISK FACTORS

1. We derive significant portion of our revenue from sell of Gherkins as accounted for 84.90%, 93.50%, and

90.90 of our revenue from operations in Fiscal 2022, 2023 and 2024 respectively. An inability to anticipate and adapt to evolving consumer preferences and demand for particular products, or ensure product quality may adversely impact demand for our products and consequently our business, results of operations, financial condition and cash flows.

Our financial performance is dependent primarily on the sale of Gherkins. The following table sets forth information on our product mix in the periods indicated:

Product	**for the six-month period ended September 30, 2024**		**2023-2024**		**2022-2023**		**2021-2022**	
	Value *(in ₹ lakhs)*	**In %**	**Value** *(in ₹ lakhs)*	**In %**	**Value** *(in ₹ lakhs)*	**In %**	**Value** *(in ₹ lakhs)*	**In %**
Gherkins	8809.11	85.0%	16444.02	84.9%	11782.46	93.5%	10708.57	96.2%
Baby Corns	137.63	1.3%	400.49	2.1%	158.03	1.3%	279.11	2.5%
Banderilla	97.12	0.9%	352.99	1.8%	149.08	1.2%	41.64	0.4%
Chillies, Bell Pepper & Jalapeno	65.83	0.6%	408.90	2.1%	356.54	2.8%	98.59	0.9%
Mixed (Gherkins, Chilies, Banderillas)	1231.70	11.9%	1772.25	9.1%	153.34	1.2%	-	-
Other	24.15	0.2%	-	-	-	-	-	-

We derive substantial revenue from the sale of Gherkins.

Any decrease in demand for Gherkins can have an adverse impact on our business, results of operations, financial conditions and cash flows. Further, any disruption in the supply chain for these Gherkins, such as delays in delivery or quality issues, may impact our ability to meet customer demand and result in loss of sales. While there has not been any instance of any disruption in the supply chain of Gherkins in the last three Fiscals, we cannot assure you that such instance will not arise in the future.

2. ***Improper storage, processing or handling of whole products of Gherkins, Baby Corns, Banderilla, Chilies, Bell Pepper and other products may result in spoilage of, and damage to, such whole Gherkins, Baby Corns, Banderilla, Chilies, Bell Pepper and other products which may adversely affect our business prospects, results of operations and financial condition.***

We process a range of farming products such as Gherkins, Baby Corns, Banderilla, Chilies, Bell Pepper and other products etc. Each such farming products involves specific temperatures and other conditions of storage depending on the nature of the product. In the event that the procured Gherkins, Baby Corns, Banderilla, Chilies, Bell Pepper and other products are not appropriately processed, stored, handled and transported under specific temperatures and other food safety conditions, the quality of such Gherkins, Baby Corns, Banderilla, Chilies, Bell Pepper and other products may be affected, resulting in spoilage or contamination. Any accident or negligence in the procurement, production or storage of our products under sub-optimal conditions may result in non-compliance with applicable regulatory standards or quality standards and storage conditions specified by our customers for such products. Any sale of such noncompliant product may be harmful to the health of end consumers of our products, and any such event may expose us to liabilities and claims which could adversely affect our brand image and reputation. Any such event may have a material and adverse effect on our business prospects, results of operations and financial condition.

Furthermore, there have been no instances of spoilage or damage to our products during the past three years.

3. ***Real or perceived product contamination could result in reduced sales, product liability and damage to our reputation, and subject us to regulatory action.***

We are subject to various regulations relating to product liability, including in particular relating to food safety of our products. We sell products for human consumption, which involves risks such as product contamination or

spoilage, product tampering and other adulteration of our products. Although we conduct various tests before procurement of our products there can be no assurance that such testing and verification on quality of the raw milk checks conducted by us will be accurate at all times. Maintaining high standards of quality in our processing activities is critical to our growth and success.

We have implemented quality assurance systems across our manufacturing facility that cover the full product lifecycle for ensuring consistent quality, efficacy and safety of our products.

If our products are found to be contaminated or reported to be associated with any contamination incidents, our reputation, business, prospects, financial condition and results of operations could be materially and adversely affected. In addition, our products are used in our manufacturing customers' end-products. There can be no assurance that we will succeed in avoiding any such incident of contamination during the production and transportation of our products in the future.

In addition to product liability claims, if our products are found to be contaminated, we may be subject to regulatory actions. Furthermore, the mere allegations that our products contain or has contained any contaminants could damage our reputation and have a material adverse effect on our business, regardless of whether these reports have any factual basis. Although we have not experienced any significant product liability claims in the past, there can be no assurance that our customers, or unrelated third parties, will not bring claims against us in the future that may result in adverse publicity.

4. ***We are highly dependent on our management team and certain management personnel, any loss of such team members or the inability to attract or retain research and development personnel may materially adversely affect our business performance and research and development efforts.***

Our business and the implementation of our strategy is dependent upon our management team, who oversee our day-to-day operations, strategy and growth of our business. If one or more members of such management team are unable or unwilling to continue in their present positions, such persons would be difficult to replace and our business, prospects and results of operations could be materially adversely affected.

In addition, our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate mid-to-senior management personnel. In particular, we are investing significantly in our research and development capabilities in order to support our growth and business strategy, which includes hiring and retaining dedicated personnel for our research and development team. Our failure to successfully manage our personnel needs could adversely affect our business prospects and results of operations. These risks could be heightened to the extent we invest in businesses or geographical regions in which we have limited experience. If we are not able to address these risks, our business, results of operations and financial condition could be materially adversely affected.

5. ***Our company derives a significant portion of its revenue from customers located overseas, including in Russia, which is currently involved in a war with Ukraine.***

We generate a significant portion of our sales from customers located overseas, including in Russia. the details of our sales for the last three financial years and for the six month period ended September 30, 2024 from Russia are as follows:

(Rs in lakhs)

Country Name	For the Year Ended							
	For the six-month period ended September 30, 2024	%	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
Russia	1,895.15	18.3%	4,501.68	23.23	4,160.50	33.02	4,257.83	38.26

Furthermore, there has been no significant impact on the company's business operations from the ongoing war between Russia and Ukraine, as Russia maintains a friendly business relationship with India. The primary challenge has been the significant increase in freight charges since the onset of the war, although these costs have decreased as the situation has begun to normalize.

However, any disruption due to the ongoing conflict, including major attacks, can adversely affect our business, operational results, financial condition, and cash flows. Additionally, disruptions in the supply chain within Russia may impact our ability to meet customer demand, potentially resulting in a loss of sales.

6. Our company completed its conversion from a Partnership firm to a public limited company on November 22, 2023. However, the accounts of the partnership firm were subsequently closed on January 23, 2024.

Our company was formed by conversion of a Partnership firm viz M/s Freshara picklz exports, pursuant to the provisions under Chapter XXI Part I of the Companies Act, 2013 on November 22, 2023, the date of issue of certificate of incorporation by the Registrar of Companies. as a partnership firm, the company was in existence prior to its deemed date of incorporation. Accordingly, there is no change in the nature of the business of the company. However, upon conversion of its status from a partnership firm into a public limited company under the companies Act, 2013, the provisions of the companies act 2013 and the rules made thereunder became applicable to the company. As there are a number of registrations and licenses obtained in the name of the erstwhile partnership firm, there was need to substitute the name of the company in the place of the partnership firm and also obtaining re-registration in the company name. The procedural formalities involved in this took time resulting in certain names continued in the name of the erstwhile partnership firm even though conversion of partnership firm was deemed to be completed in January 23, 2024. This also resulted in the extension of deemed date of closure of the erstwhile partnership firm to January 23, 2024.

While the company was operating as partnership firm before its conversion into a public limited company, the financial statements till the date of conversion was prepared as per the accounting standards applicable to partnership firm. However, upon the conversion of partnership firm into a public limited company on November 22, 2023 and the consequent applicability of the provisions of the Companies Act 2013, it became necessary to prepare the financial statements as per the applicable provisions of the Companies act, 2013. Accordingly, the first financial statements of the company were prepared for the period from January 24, 2024 to March 31, 2024 & subsequent financial Years of the company will be from 1st day of April to 31st day of March of each Year.

The Company has derived the position as on January 23, 2024 and transferred all the assets and liabilities of firm to the company pursuant to completion of all amendments in registrations, licenses and bank accounts to run the operations effectively in new name of the company w.e.f. January 24, 2024.

Further we hereby confirm that the company has complied with the disclosures requirement as per Companies Act 2013 and its rules as amended, Partnership Act, 1932 as amended, applicable IGAAP Accounting Standards and any other relevant applicable statutory provisions as disclosed in Restatement Financials information with respect to accounting treatment and accounting period.

7. We face foreign exchange risks that could adversely affect our results of operations and cash flows.

We are 100% Export Oriented Unit and for that reason our total revenue from operations is denominated in currencies other than Indian Rupees. We monitor our exposure to foreign currencies and selectively enter into hedging transactions in an attempt to reduce the risks of currency fluctuations.

The detailed bifurcation of our company revenue are as follows: -

(Figures in Lakhs)

Currency	Sep-24				2023-2024				2022-2023				2021-2022			
	Fx. Value	Ex. Rate	INR value	%	Fx. Value	Ex. Rate	INR value	%	Fx. Value	Ex. Rate	INR value	%	Fx. Value	Ex. Rate	INR value	%
AUD	0.9	54.8	49.9044	0.5 %	2.06	53.84	110.80	1%	2.81	54.90	154.24	1%	1.76	50.40	88.76	1%
EURO	53.9	89.9	4841.25 638	46.7 %	76.92	90.00	6,922.6 7	36 %	45.01	83.00	3,735.7 0	30 %	17.89	84.10	1,504.3 1	14 %
INR	0.0	0.0	1291.88 017	12.5 %	-	-	1,425.9 7	7%	-		-	0%	-	-	-	0%
USD	50.5	82.8	4182.50 475	40.4 %	135.67	80.49	10,919. 21	56 %	108.80	80.05	8,709.5 1	69 %	127.07	75.04	9,534.8 5	86 %
Total	-	-	**10,365. 55**	**100 %**	-	-	**19,378. 65**	**100 %**	-	-	**12,599. 45**	**100 %**	-	-	**11,127. 92**	**100 %**

**The INR payments are from Russian customers who have routed them through Russian banks who also have AD Branch presence in India.*

We have not any protection against incurring potential losses if currencies fluctuate significantly. We cannot assure you that we will not be subject to foreign exchange losses in the future. In addition, the policies of the RBI

may also change from time to time, which may have an adverse effect on our results of operations and cash flows.

8. Our top ten customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Our top ten customers have contributed 43.50%, *42%*, *42%* and 53% of our revenues for the six month period ended of September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively based on Restated Financial Statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business, we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

For further details of our Business, please refer chapter titled "*Our Business*" on Page 121 of Red Herring Prospectus.

9. The discontinuation of, the loss of business with respect to, or a lack of commercial success of, a particular product for which we are a significant supplier could affect our business and results of operations.

We receive orders from various wholesale dealers that typically cover a customer's needs for specific products over periods ranging from one month to one year. These agreements are often renewable for similar durations rather than specifying exact quantities. As a result, if we experience a discontinuation of, loss of business related to, or insufficient commercial success of a particular product for which we are a major supplier, it could lead to reduced sales and impact our sales forecasts, potentially negatively affecting our business and operational results.

Furthermore, there have been no instances of business loss or lack of commercial success which have been affected our Business Operation during the past three years.

10. The requirement of funds in relation to the objects of the Issue has not been appraised.

We intend to use the proceeds of the Issue for the purposes described in the section titled "Objects of the Issue" on page 72. The objects of the Issue have not been appraised by any bank or financial institution. These are based on management estimates and current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. 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.

11. Our Promoter and Director namely Mr. Junaid Ahmed Khudrathullah Iqbal was appearing in the MCA list of disqualified directors in 2017.

Our Promoter and Directors, namely Mr. Junaid Ahmed Khudrathullah Iqbal was appearing in the MCA list of disqualified directors in 2017 due to their directorship in Ice Cube Skating Private Limited which has not commenced business since incorporation and has not filed any forms since incorporation. The Ministry of Corporate Affairs has initiated Winding-up process as per Sec 248(5) Companies Act, 2013. The Company was struck off on 29th June, 2017 and Mr. Junaid Ahmed Khudrathullah Iqbal (DIN:01917569) was disqualified for a period of 5 years from 1/11/2016 to 31/10/2021.Further Mr. Junaid Ahmed Khudrathullah Iqbal (DIN:01917569) being eligible for appointment as director.

In future, in case of any actual or alleged non-compliance with regulatory requirements, our Promoters and Directors could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties and/ or diversion of management's attention which could negatively affect our reputation and may have a material adverse effect on our business operations.

12. ***Our individual Promoters plays key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.***

We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our Promoters and executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters and executive Directors have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters and executive Directors. If our Promoters and executive directors are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, it may take reasonable time to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters and executive Directors, along with the key managerial personnel, have over the years-built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

13. ***Any slowdown or work stoppages at our factory sites may have effect on our business, financial condition and results of operations***

Our projects are subject to various operational risks including, among various factors, the breakdown or failure of equipment, delay in shutdown of existing lines or processes, labour disputes, natural disasters, accidents and the need to comply with applicable legal and regulatory requirements. The occurrence of any of these factors could significantly affect our results of operations and financial condition. Any disruption in our operations due to disputes or other issues with our employees or contract labour work force may adversely affect our business and results of operations. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future.

However no such incident happened till the date of the filing of this Red Herring Prospectus .

14. ***Any failure in our quality control processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations.***

Our products may contain certain quality issues or undetected errors, due to defects in packaging of products or raw materials which are used in the products. We have implemented quality control processes for our raw materials and finished goods on the basis of internal quality standards. However, we cannot assure you that our quality control processes or our product will pass the quality tests and inspections conducted by various agencies as per their prescribed standards will not fail. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality control procedures, negligence and human error or otherwise, may damage our products and result in deficient products. It is imperative for us to meet the regulatory quality standards set by regulatory agencies and our customers as deviation from the same can cause them to reject our products and can also cause damage to our reputation, market standing and brand value.

In the event the quality of our products is sub-standard or our products suffer from defects and are returned by our customers due to quality complaints, we might be compelled to take back the sub-standard products and reimburse the cost paid by our customers. Such quality lapses could strain our longstanding relationship with our customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our customers may lose faith in the quality of our products and could in turn refuse to further deal in our products, which could have a severe impact on our revenue and business operations. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective products sold. We cannot assure you that we will not experience any material product liability losses

in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

Furthermore, there have been no instances of materialized liability insurance claims or defects in the packaging of products or raw materials during the past three years. Additionally, there have been no sales returns attributable to substandard quality within this period.

However, there have been two instances of sales returns from the destination port:

First Instance:

Reason: *The cargo sustained transit damage due to rough sea conditions, causing the goods stored in the shipping container to collapse or fall.*

The sales return amounted ₹ 13.48 Lakhs due to the transit damage, fully recovered through our Marine insurance policy.

Details of the same are as follows:

FY	Invoice No.	Name	Country	Value(Rs in Lakhs)	BE NO	BE DATE
23-24	FPE374/22-23	AL JABAL TRADING REFRIGERATING CO LLC	Oman	13.48	6244399	03-Jun-23
Total				**13.48**		

Resolution: *Upon arrival at the port, the customer opted to return the container. The loss incurred due to this transit damage was successfully claimed under our Marine insurance policy, which covers all transit-related risks for our shipments.*

Second Instance:

Reason: *The customer was unable to clear the cargo at the port due to an error in the documentation required for customs clearance, which was handled by their forwarding and clearing agent.*

The sales return amounted to ₹ 55.82 Lakhs/- because the customers were unable to clear the cargo at the port due to error in the documentation required for customs clearance at the destination port.

Details of the same are as follows:

FY	Invoice No.	Name	Country	Value(Rs in Lakhs)	BE NO	BE DATE
23-24	5389/00	MA.PR.I.COM.SPA	Italy	12.55	8948592	26-Nov-23
23-24	4304	DI VITA S.P.A	Italy	12.66	9119161	07-Dec-23
22-23	FPE256/21-22	La Pedrerena Olivas SL	Spain	18.31	8519100	02-May-22
22-23	FPE268/21-22	ARASOL S.L	Spain	12.29	8519100	11-Jun-22
Total				**55.82**		

Resolution: *After the rectification of the documentation error on the customer's part, they resumed regular purchases from us.*

15. The Company has high debt-to-equity ratio in the past three Financial Years and for the stub period.

The Company debt-to-equity ratio was as follows: -

Particulars	for the six-month period ended September 30, 2024	For the period January 24 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Debt-Equity Ratio (in times) Total Outside Liabilities / Total Shareholder's Equity	2.77	3.99	2.10	2.25	3.73

The Company higher debt-to-equity ratio is mainly attributable to higher working capital requirements. The Company relies on working capital mainly to finance its debtors and inventory. Following table shows the working capital cycle of the Company:

Particulars	Holding Level for year/period ended			for the six-month period ended September 30, 2024
	Fiscal 2022 (Restated)	Fiscal 2023	Fiscal 2024	(Restated)
		(Restated)	(Restated)	
	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	60	60	77	113
Trade Receivables	53	89	104	130
Trade Payables	44	52	48	47

Notes:

As the sales have increased significantly in the later part of the financial year 2023-24, the receivables also increased in line with the turnover. As the company is largely into exports, the goods normally take around 45-80 days to reach the customers abroad depending upon the distance to reach the countries. The additional credit period will be around 15 days to realise the payment after delivery of the products to our customers. The debtor cycle is normally 90 days for the business. However as the sales increased during this period, the realisation due to goods in transit took time as funds are blocked as receivables which is evident from the increased trade receivable for the year end March 31, 2024 standing at Rs 7733.14 lakhs as against Rs 3508.93 lakhs for the period ended January 23, 2024.

Notably, we have successfully realized these receivables in the first quarter of FY 2024-25

Despite higher operating cycle the Company has struck balance with growth and profitability owing to efficient management of working capital in the past. The Company profitability may suffer due to increase in interest rates, default by debtors, effect on demand due to micro and macro economic conditions etc. In future, there can be no assurance of steady growth in profits considering the business environment in which the Company operates.

16. We may be unable to grow our business in international markets, which may adversely affect our business prospects and results of operations.

Our company seek to expansion into international markets is important to our long-term prospects. Competing successfully in international markets requires additional management attention and resources to tailor our services to the unique aspects of each new country. We may face various risks, including legal and regulatory restrictions, increased advertising and brand building expenditure, challenges caused by distance, language and cultural differences, in addition to our limited experience with such markets and currency exchange rate fluctuations. International markets require a very high standard of quality of products and our Company may not be able to match the international standards thereby failing to make a brand presence in the international markets. If we are unable to make long-lasting relations with the major customers in the overseas market or if we are unable to justify the quality of our products to them, it may make it difficult for us to enter into such markets. These and other risks, which we do not foresee at present, could adversely affect any international expansion or growth, which could have an adverse effect on our business, results of operations and financial condition.

17. We do not have firm commitment agreements with our customers. If our customers choose not to source their

requirements from us, our business and results of operations may be adversely affected.

We do not have firm commitment long-term supply agreements with our customers and instead rely on purchase orders to govern the volume and other terms of our sales of products. Many of the purchase orders we receive from our customers specify a price per unit and delivery schedule, and the quantities to be delivered are determined closer to the date of delivery.

However, such orders may be amended or cancelled prior to finalisation, and should such an amendment or cancellation take place, it may adversely impact our production schedules. Further, where we have contracts with customers, such contracts do not bind our customers to provide us with a specific volume of business and can be terminated by our customers with or without cause, with little or no advance notice and without compensation. Consequently, there is no commitment on the part of the customer to continue to place new work orders with us and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences. Further, we may not find any customers or purchasers for the surplus or excess capacity, in which case we would be forced to incur a loss.

Additionally, our customers have high and stringent standards for product quantity and quality as well as delivery schedules. Any failure to meet our customers' expectations could result in the cancellation or non-renewal of contracts or purchase orders. There are also a number of factors, other than our performance that could cause the loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, change their outsourcing strategy by moving more work in-house, or replace their existing products with alternative products, any of which may have an adverse effect on our business, results of operations and financial condition.

18. ***Our revenues are dependent on our exports to our international customers. We generate our sales from our operations in certain countries especially Russia, Spain, Iraq, Chile, Italy, France, Canada, Croatia, Algeria, Saudi Arabia, Mexico, Germany, Kazakhstan China and Belarus. Any failure to fulfil the requirements of our international customers may adversely affect our revenues, result of operations and cash flows.***

We generate major portion of our sales from our customers situated overseas majorly Russia, Spain, Iraq, Chile, Italy, France, Canada, Croatia, Algeria, Saudi Arabia, Mexico, Germany, Kazakhstan China and Belarus. For the period ended of September 30, 2024, For the year ended March 31, 2024, 2023 and 2022, our Company has generated 99.80%, 95.25%, 88.87% and 93.11% of our net revenue from operations cumulatively from these countries. Such geographical concentration of our business in these countries heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these countries which may adversely affect our business prospects, financial conditions and results of operations. One primary concern is vulnerability to regional economic conditions and fluctuations. Economic downturns, geopolitical events, or changes in regulatory environments within the concentrated geographical areas can have a profound impact on consumer purchasing power, market demand, and our ability to sustain or grow sales. The aforementioned countries and European markets in general, to which the Company exports its products are facing increasing inflationary pressure and economic contraction. Our inability to expand into other countries may adversely affect our business prospects, financial conditions and results of operations. However, our Company has started strengthening its customer base in other countries such as Denmark, Netherlands and France etc., but we are yet to scale our operations in such countries. Such external factors may result in a decline in revenues, posing challenges to our financial stability and profitability. While our management believes that the Company has requisite expertise to 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 may face and should not rely on our results of operations for any prior periods as an indication of our future performance. Our operations are also impacted by various risks inherent in international sales and operations, including: i. currency exchange rate fluctuations; ii. regional economic or political uncertainty; iii. currency exchange controls; iv. differing accounting standards and interpretations; v. differing domestic and foreign customs, tariffs and taxes; vi. current and changing regulatory environments; vii. coordinating and interacting with local representatives and counterparties to fully understand local business and regulatory requirements; and viii. To the extent that we are unable to effectively manage our global operations and risks such as the above (in particular, as we implement our strategy to enter into new markets where we do not have local knowledge and resources), we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. As a consequence, our business, financial condition, results of operations and cash flows may be adversely affected.

19. ***Our company is recently converted to the public company from the partnership firm and subject to compliance certain provision of the Companies Act 2013***.

We have been recently converted into public limited company and any non-compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational performance and reputation. Our Company has been incorporated pursuant to the conversion of the Erstwhile Partnership firm under Part I Chapter XXI of the Companies Act, 2013 on 22/11/2023. Prior to conversion, the provisions of the Companies Act were not applicable to us. However, consequent to the aforesaid conversion, our Company is subject to compliance of various provisions of the Companies Act such as repayment of amounts falling under the definition of deposits under Section 73 of the Companies Act, 2013, prior approval for entering into related party transactions, filing of relevant RoC forms, rules pertaining to declaration of dividends etc. Though our Company will endeavor to take all possible steps to comply with the provisions of the Companies Act, but in case of our inability to do so or in case of any delay, we may be subject to penal action from the appropriate authorities which may have an adverse effect on our financial and operational performance and reputation

20. Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry. In particular, our executive directors and our senior management are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our services, our work culture and the strategic direction taken by our Company. Further, our business depends upon our employees for its successful execution. Some of our key management has been with our Company since long; however, any of them may choose to terminate their employment with us at any time. We cannot assure you that we will be able to retain these employees or find equally qualified and experienced replacements in a timely manner, or at all. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

21. An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating.

Our Company has entered into agreements in relation to financing arrangements with certain banks for meeting business requirements. As of September 30, 2024, we had total outstanding borrowings of Rs. 10,625.22 lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, effecting a merger, amalgamation or scheme of arrangement, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. For further details, see "*Financial Indebtedness*" beginning on page 180 As on September 30, 2024 our total secured borrowings amounted to Rs. 8562.64 lakhs, comprising of 80.59 % of our total indebtedness. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, together with cash in hand and bank accounts. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, change in ownership or management control, changes in shareholding pattern and management set-up including its constitution and composition, amalgamation, demerger, merger, acquisition, corporate or debt restructuring or similar action. Our Company is yet to receive consent from lenders in relation to a borrowing availed by us. If we fail to meet our debt service obligations or covenants (or do not receive approvals from our lenders to undertake certain transactions) under the financing agreements, the relevant lenders could declare us to be in default of our agreements, accelerate the maturity of our obligations, enforce security, take possession of the assets. As a result, we may be forced to sell some or all of our assets if we do not have sufficient cash or credit facilities to make these repayments. Our Company intends to obtain the necessary consents in relation to the Issue from aforementioned lenders prior to the filing of the Red Herring Prospectus with the RoC, and Stock Exchange.

22. Our Company has availed certain unsecured loans.

Our Company has availed certain unsecured loans of which an amount of ₹ 2062.58 lakhs outstanding as on September 30, 2024, In the event, any of such unsecured lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see "*Financial Indebtedness*" on page 180 of this Red Herring Prospectus.

23. There are outstanding legal proceedings involving our Company. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

As on the date of this Red Herring Prospectus, our Company is involved in certain legal proceedings. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company or that no further liability will arise out of these proceedings. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending litigations involving our Company is provided below:

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	02	19.73
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

b) Litigations involving our Directors

iii) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

iv) Cases filed by our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

c) Litigations involving our Promoter

v) Cases filed against our Promoter:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

vi) Cases filed by our Promoter:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

For further details of legal proceedings involving the Company, please see "Outstanding Litigations and Material Developments" beginning on page 208 of this Red Herring Prospectus.

24. Any non-compliance or delays in GST Return Filings and EPF Payments may expose us to penalties from the regulators.

As a Company, we are required to file GST returns and make payments in respect of Employee Provident Fund with the respectively authorities. However, there are certain inadvertent delays in relation to filling of GST returns in the past for which the Company have paid the penalties and taken the steps to improve the internal system for payment of GST to mitigate the technical difficulties,

Instances of Noncompliance or delay in payment of statutory dues or filings:-

Financial year	Month/Period	Return Type	Date of filing	Due date	Delay	Penalty (in Lakhs)
23-24	May	GSTR 3B	22-06-2023	20-06-2023	2	0
23-24	June	GSTR 1	12-07-2023	11-07-2023	1	0
		GSTR 3B	21-07-2023	20-07-2023	1	0
23-24	July	GSTR 3B	21-08-2023	20-08-2023	1	0
23-24	August	GSTR 3B	21-09-2023	20-09-2023	1	0
23-24	September	GSTR 3B	21-10-2023	20-10-2023	1	0
23-24	October	GSTR 3B	22-11-2023	20-11-2023	2	0
23-24	February	GSTR 3B	21-03-2024	20-03-2024	1	0

Financial year	Month/Period	Return Type	Date of filing	Due date	Delay	Penalty (in Lakhs)
23-24	December	GSTR 3B	23-01-2024	20-01-2024	3	0
23-24	February	GSTR 3B	25-03-2024	20-03-2024	5	0
22-23	October	GSTR 3B	21-11-2022	20-11-2022	1	0
21-22	April	GSTR 3B	29-05-2021	20-05-2021	9	0
21-22	June	GSTR 1	12-07-2021	11-07-2021	1	0
21-22	July	GSTR 3B	21-08-2021	20-08-2021	1	0
21-22	August	GSTR 3B	22-09-2021	20-09-2021	2	0
21-22	March	GSTR 3B	21-04-2022	20-04-2022	1	0

These delays were primarily due to server issues and a vendor's representative not filing the returns on the designated due dates.
To address these issues and prevent future delays, we have taken several corrective actions, including:

Increasing Manpower: *We have augmented our team to ensure that there is sufficient coverage to manage the GST filing process efficiently, even in cases of unforeseen technical issues.*

Enhanced Monitoring and Vendor Follow-up: *We have implemented stricter monitoring and internal tracking systems to ensure that all filing deadlines are met without exception. Additionally, we have instituted a more rigorous follow-up process with our vendors to ensure they adhere to filing deadlines, thereby preventing delays caused by external parties.*

Backup Procedures: *We have established backup procedures to handle technical difficulties, including ensuring that alternative systems or personnel are available to complete filings on time.*

Training and Accountability: *Additional training has been provided to our staff to reinforce the importance of meeting compliance deadlines, and accountability measures have been introduced to prevent recurrences.*

However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our GST filling or EPF payment in future, which may adversely affect our business, financial condition, and reputation.

25. We have significant power requirements for continuous running of our manufacturing units. 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 manufacturing unit's significant electricity requirements and any interruption in the supply of power may temporarily disrupt our operations. Since, we have a high-power consumption, any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our manufacturing units 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 **"Our Business"** on page 110 of this Red Herring Prospectus.

26. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company has entered into related party transactions with our Promoter and Promoter Group amounting to Rs. 2,201.09, Rs. 2,653.37 lacs, Rs. 950.70 lacs, Rs. 224.90 lacs and Rs. 327.69 lacs in the six-month period ended

September 30, 2024, for the period from January 24, 2024 to March 31, 2024, for the period from April 01, 2023 to January 23, 2024 and the Financial Years ended on March 31, 2023, 2022 respectively. We confirm that all such transactions have been conducted on an arm's length basis and the related party transactions entered into by the company are in compliance with the applicable laws. However, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

For further information, relating to our related party transactions, see "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 146 and 181 respectively.

27. We are subject to performance risk from third-party contractors, and operational risks associated with the engagement of third-party contractors and our employees.

We also rely on third-party contractors and our employees for the development, construction and operation of our projects as well as other business operations. While we maintain a diversified set of vendors, we remain subject to the risk that the third-party contractors will not perform their obligations. If the third-party contractors do not perform their obligations or if they deliver any components that have a manufacturing defect or do not comply with the specified quality standards and technical specifications, we may have to enter into new contracts with other contractors at a higher cost or suffer schedule disruptions. Changing a contractor may incur additional costs in finding a replacement service provider or experience significant delays.

In addition, if any of our employees or third-party contractors take, convert, or misuse funds, documents, or data, or fail to follow protocol when interacting with consumers and regulators, we could be liable for damages and subject to regulatory actions and penalties. We could also be subject to civil or criminal liability. It is not always possible to identify and deter misconduct or errors by employees or third-party contractors, and the precautions we take to detect and prevent these activities may not be effective in controlling unknown or unmanaged risks or losses. Our resources, technologies and fraud prevention tools may be insufficient to accurately detect and prevent fraud. Any of these occurrences could diminish our ability to operate our business, increase our potential liabilities to consumers and merchants, and may lead to an inability to attract future projects, cause reputational damage, attract regulatory intervention, and cause financial harm, any or all of which could negatively impact our business, cash flows, financial condition, prospects and results of operations.

28. Our business is manpower intensive and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.

Our business is manpower intensive and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of contract labourers at our project locations. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations. The number of contract labourers employed by us varies from time to time based on the nature and extent of work contracted to us and the availability of contract labour. On average, we employ about 60 contract labourers in a year. We may not be able to secure the required number of contractual labourers for the timely execution of our projects for a variety of reasons including, but not limited to, possibility of disputes with sub-contractors, strikes, less competitive rates to our sub-contractors as compared to our competitors or changes in labour regulations that may limit availability of contractual labour.

We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations.

Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations.

29. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

30. We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.

We require several statutory and regulatory permits, NOCs, licenses and approvals in the ordinary course of our business, some of which our Company has either received, applied for or is in the process of application in case of renewal as and when required in the ordinary course. Previously we were a partnership firm in the name of M/s Freshara Picklz Exports after complying with the relevant provisions and procedures of Companies Act 2013, the firm was converted into public limited company followed by the name change of the company to "Freshara Agro Exports Limited". Any failure to apply for and obtain the required approvals, licences, NOCs, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licences, registrations and permits would result in a delay in our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of the Company. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty.

For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see "*Government and Other Approvals"* on page 213 of this Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

31. Our Promoters and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 158 and 171 respectively of this Red Herring Prospectus.

32. Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

33. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined on a fixed price basis. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "Capital Structure" on page 68 of this Red Herring Prospectus.

34. ***The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue".***

As the issue size shall be less than ₹10,000 lacs, under Regulation 262 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — "Objects of the Issue" on page 77 of this Red Herring Prospectus.

35. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or other independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. *Further also our Board of Directors does not have any experience as directors of listed company except Mr. Perumal Ravikumar who is Independent director of our company.* For further details, please see the section titled "Objects of the Issue" beginning on page 72 of this Prospectus.

36. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

37. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including

related to our registered office, our movable property and employees, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows. In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

38. Non-compliance with amendment in Safety, Health and Environmental laws and other applicable regulations, may adversely affect the Company's results of operations and its financial condition.

Our company is in business of agriculture sector. Due to nature of Business, the company is subject to various rules and regulations in relation to safety, health and environmental protection including Air Prevention and Control of Pollution Act, and Water Prevention and National Environmental Policy, 2006, Environment (Protection) Act, 1986 as amended ("EPA"), The Code on Wages, 2019, The Occupational Safety, Health and Working Conditions Code, 2020, The Industrial Relations Code, 2020, The Code on Social Security, 2020, Employees State Insurance Act, 1948, Contract Labour Act, Employees Provident Fund Act, Bonus Act etc. Further, the company is subjected to the jurisdiction and is governed by Indian Law, rules and regulations in relation to safety, health and environmental protection due to the nature of the business of the company. These safety, health and environmental protection laws and regulations inter alia impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of the Company's operations and products. Failure to comply with any existing or future regulations applicable to the Company may result in levy of fines, penalties, commencement of judicial proceedings and/or third-party claims, and may adversely affect the results of operations and financial condition.

For further details regarding applicable laws to the company, please refer to the chapter titled "*Key Industrial Regulations and Policies*" beginning on page 146 of this Red Herring Prospectus.

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

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

40. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive

rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

41. We will continue to be controlled by our Promoter and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As on the date of this Red Herring Prospectus, our Promoter and Promoter Group hold 86.50% of the issued and outstanding paid-up share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled "*Capital Structure*" beginning on Page 68 of this Red Herring Prospectus.

42. We are susceptible to risks relating to unionization of our employees employed by us.

None of our employees are currently represented by a recognized collective bargaining agreement. We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our services to our clients, or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

43. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

44. Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.

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.

45. In the event there is any delay in completion of the Offer, or delay in schedule of implementation or corresponding delay in the completion of the objects of this offer shall be in compliance with ICDR and other applicable laws.

The funds that we receive would be utilized for the objects of the offer as has been stated in the chapter titled "Objects of The Issue" on Page no. 72. of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Offer is based on our management 's estimates. *if delay in completion of the*

Offer, or delay in schedule of implementation or corresponding delay in the completion of the objects of this offer shall be in compliance with ICDR and other applicable laws.

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

Following the Offer, we will be subject to a daily "Circuit Breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

47. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of National Stock Exchange of India 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 offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

EXTERNAL RISK FACTOR

48. Natural calamities and force majeure events may have an adverse impact on our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

49. The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, Cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

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

We currently operate only in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the power industry of the Indian economy. There have been periods of slowdown in the economic growth of India. For instance, the present situation of lock-down is prevailing in India due to pandemic Covid-19 spread in India and all other parts of world. If such condition prevail for longer time the Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is also affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

51. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

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

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

53. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

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

Under the foreign exchange regulations currently in force 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 Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares issued through Public Issue[(1)(2)]	64,99,200 Equity Shares aggregating up to ₹ [●] lakhs.
Out of which:	
Issue Reserved for the Market Maker	6,19,200 Equity Shares aggregating up to ₹ [●] Lakhs.
Net Issue to the Public	58,80,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion[(4) (5)]	Not more than 29,37,600 Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i. Anchor Investor Portion	17,61,600 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	11,76,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	58,800 Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	11,76,000 Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than 8,83,200 Equity Shares aggregating up to ₹ [●] lakhs
C. Retail Portion	Not less than 20,59,200 Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,70,00,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	2,34,99,200 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled *"Objects of the Issue"* on page 77 of this Red Herring Prospectus.

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

Notes:

1) *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 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.*

2) *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 15, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on May 03, 2024.*

3) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price.*

4) *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 Retail 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 Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.*

5) *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 Designated Stock Exchange, subject to applicable laws.

For details, including grounds for rejection of Bids, refer to "Issue Structure" and "Issue Procedure" on page 237 and 241, respectively. For details of the terms of the Issue, see "Terms of the Issue" on page 229.

Our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "*Issue Procedure*" beginning on page 241 of this Red Herring Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the six-month period ended September 30, 2024, for the period from January 24, 2024 to March 31, 2024, April 01, 2023 to January 23, 2024 and the Financial Years ended on March 31, 2023, 2022: The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on Page No. 146 of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page Nos. 146 and 181, respectively of this Red Herring Prospectus.

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FRESHARA AGRO EXPORTS LIMITED
(Formerly known as Freshara Picklz Exports)
CIN : U10306TN2023PLC165437
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

ANNEXURE - 1

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rs. In lakhs)

	Particulars	Annexure No.	For the period April 1,2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I	**EQUITY & LIABILITIES**						
1	**Shareholders Fund**						
	a) Share Capital	6	1,700.00	1,700.00	3,261.68	1,855.49	931.58
	b) Reserves and Surplus	7	2,134.58	996.77	-	-	-
	Total Shareholder's Fund		**3,834.58**	**2,696.77**	**3,261.68**	**1,855.49**	**931.58**
2	**Non-Current Liabilities**						
	a) Long-Term Borrowings	8	1,035.89	1,132.37	1,156.28	658.27	871.76
	b) Deferred Tax Liability (Net)	9	116.00	108.00	143.00	119.00	99.00
	c) Long Term Provisions	10	24.57	19.93	19.03	14.35	11.11
	Total Non Current Liabilities		**1,176.46**	**1,260.30**	**1,318.31**	**791.62**	**981.87**
3	**Current Liabilities**						
	a) Short Term Borrowings	11	9,589.33	9,623.61	5,705.84	3,515.62	2,607.33
	b) Trade Payables	12					
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises		92.15	67.92	38.55	55.20	77.55
	- Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		1,146.02	2,008.86	1,207.58	1,457.47	1,048.60
	c) Other Current Liabilities	13	248.87	207.33	136.49	470.45	217.14
	d) Short Term Provisions	14	512.32	793.01	526.84	344.79	23.57
	Total Current Liabilities		**11,588.69**	**12,700.73**	**7,615.30**	**5,843.53**	**3,974.19**
	Total Equity & Liabilities		**16,599.73**	**16,657.80**	**12,195.29**	**8,490.64**	**5,887.64**
II.	**ASSETS**						
1	**Non-Current Assets**						
	a) Property, Plant & Equipment and Intangible Assets						
	(i) Property, Plant and Equipments	15	2,231.38	2,199.23	2,128.82	1,902.55	1,715.77
	(ii) Intangible assets	15	0.44	0.80	0.93	1.52	1.04
	(iii) Capital work in progress	15	1,229.92	654.66	260.87	13.54	-
	b) Non - current Investments	16	110.00	60.00	50.00	10.00	-
	c) Other Non- current Assets	17	25.76	-	-	30.70	108.28
	Total Non Current Assets		**3,597.50**	**2,914.69**	**2,440.62**	**1,958.31**	**1,825.09**
2	**Current assets**						
	a) Inventories	18	3,732.75	3,165.73	3,578.24	1,996.75	462.36
	b) Trade Receivables	19	7,010.83	7,733.14	3,508.93	3,250.72	2,908.23
	c) Cash and Bank Balances	20	92.32	375.44	380.30	328.21	134.37
	d) Short Term Loans and advances	21	2,166.33	2,468.80	2,287.20	956.65	557.59
	Total Current Assets		**13,002.23**	**13,743.11**	**9,754.67**	**6,532.33**	**4,062.55**
	Total Assets		**16,599.73**	**16,657.80**	**12,195.29**	**8,490.64**	**5,887.64**

As per our report of even date attached

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578

D.Hitesh
Partner
Membership Number: 231991
UDIN: 24231991BKEXIR7316

Date: 09.10.2024
Place: Chennai

P P N AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
FRESHARA AGRO EXPORTS LIMITED
(Formerly known as Freshara Picklz Exports)

JUNAID AHMED KHUDRATHULLAH IQBAL
Managing Director
DIN : 01917569

GANIYA MOHAMMED YOUSUF
Chief Financial Officer

IQBALAHMED KHUDRATHULLAH MOHAMMED
Whole Time Director
DIN : 03363277

AJAY KUMAR RANA
Company Secretary Cum
Compliance Officer
Membership Number: A27952

Date: 09.10.2024
Place: Chennai

FRESHARA AGRO EXPORTS LIMITED 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, CHENNAI-600 014

FRESHARA AGRO EXPORTS LIMITED
(Formerly known as Freshara Picklz Exports)
CIN : U10306TN2023PLC165437
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

ANNEXURE - 2

FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

(Rs. In lakhs)

	Particulars	Annexure No.	For the period April 1,2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the Year Ended	
						March 31, 2023	March 31, 2022
I.	**Income**						
	Revenue from Operations	22	10,365.55	7,130.99	12,247.66	12,599.45	11,127.91
	Other Income	23	380.56	193.99	228.95	100.76	712.77
	Total Revenue		**10,746.11**	**7,324.98**	**12,476.60**	**12,700.22**	**11,840.68**
II	**Expenditure**						
(a)	Cost of Raw Materials Consumed	24	5,955.81	3,868.66	9,007.67	8,545.99	6,868.50
(b)	Changes in inventories of finished goods	25	(382.74)	539.54	(1,225.69)	(1,094.71)	391.36
(c)	Direct Manufacturing Expenses	26	2,626.53	1,274.74	1,854.85	2,830.45	3,564.19
(d)	Employee Benefits Expenses	27	364.42	151.14	318.59	314.91	234.45
(e)	Finance Costs	28	275.37	90.73	286.32	286.62	265.62
(f)	Depreciation & Amortisation Expenses	29	72.32	24.90	97.78	103.68	94.20
(g)	Other Expenses	30	307.89	95.68	307.96	330.14	261.50
	Total Expenditure		**9,219.59**	**6,045.39**	**10,647.48**	**11,317.08**	**11,679.81**
III	**Profit Before Exceptional and Extraordinary Items and Tax (I-II)**		**1,526.52**	**1,279.59**	**1,829.12**	**1,383.14**	**160.87**
IV	**Exceptional and Extraordinary Items**		-	-	-	-	-
V	**Profit/(Loss) Before Tax (III-IV)**		**1,526.52**	**1,279.59**	**1,829.12**	**1,383.14**	**160.87**
VI	**Tax Expense:**						
(1)	Current Tax		380.71	317.82	619.48	454.94	34.51
(2)	Deferred Tax		8.00	(35.00)	24.00	20.00	29.00
VII	**Profit/(Loss) for the Year (V-VI)**		**1,137.81**	**996.77**	**1,185.64**	**908.20**	**97.36**
VIII	Earnings per Equity Share of Rs.10 Each						
	-Basic		6.69	5.86	6.97	5.34	0.57
	-Diluted		6.69	5.86	6.97	5.34	0.57

As per our report of even date attached
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578

P P N AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

D.Hitesh
Partner
Membership Number: 231991
UDIN: 24231991BKEXIR7316

Date: 09.10.2024
Place: Chennai

For and on behalf of the Board of Directors of
FRESHARA AGRO EXPORTS LIMITED
(Formerly known as Freshara Picklz Exports)

JUNAID AHMED KHUDRATHULLAH IQBAL
Managing Director
DIN : 01917569

IQBALAHMED KHUDRATHULLAH MOHAMMED
Whole Time Director
DIN : 03363277

GANIYA MOHAMMED YOUSUF
Chief Financial Officer

AJAY KUMAR RANA
Company Secretary Cum
Compliance Officer
Membership Number: A27952

Date: 09.10.2024
Place: Chennai

FRESHARA AGRO EXPORTS LIMITED 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, CHENNAI-600 014.

FRESHARA AGRO EXPORTS LIMITED
(Formerly known as Freshara Picklz Exports)
CIN : U10306TN2023PLC165437
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

ANNEXURE - 3

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

(Rs. In lakhs)

	Particulars	For the period April 1,2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**					
	Profit After Tax as per Profit & Loss A/c	1,137.81	996.77	1,185.64	908.20	97.36
	Adjusted for Non cash items and non operating items					
	Income tax Expenses	380.71	317.82	619.48	454.94	34.51
	Deferred Tax	8.00	(35.00)	24.00	20.00	29.00
	Depreciation	72.32	24.90	97.78	103.68	94.20
	Interest Expenses	265.89	80.86	244.73	205.51	185.09
	Gratuity Expense	4.44	1.12	4.97	3.43	4.07
	Unrealised gain/loss on foreign exchange transactions	134.54	(1.10)	(163.20)	62.98	(105.65)
	Interest income	(0.76)	(0.59)	(1.13)	(4.36)	(4.05)
	Gain/loss on sale of Fixed asset	-	-	-	0.19	(9.63)
	Operating profit before working capital changes	**2,002.95**	**1,384.78**	**2,012.27**	**1,754.57**	**324.90**
	Adjusted for :					
	Decrease / (Increase) in Inventories	(567.02)	412.51	(1,581.49)	(1,534.39)	367.33
	Decrease / (Increase) in Trade Receivable	587.78	(4,223.11)	(95.01)	(405.47)	(1,152.49)
	(Increase) / Decrease in Other Current Assets					
	(Increase) / Decrease in Short term loans and advances	302.47	(181.60)	(1,330.55)	(399.06)	(127.77)
	(Increase) / Decrease in Other non current assets	(25.76)	-	30.70	77.58	(39.69)
	Increase / (Decrease) in Trade Payables	(838.61)	830.65	(266.55)	386.53	18.64
	Increase / (Decrease) in Other Current Liabilities	41.54	70.84	(333.96)	253.30	200.41
	Cash generated from operations	**1,503.34**	**(1,705.92)**	**(1,564.59)**	**133.07**	**(408.67)**
	Income Taxes Paid	(661.20)	(51.88)	(437.71)	(133.90)	(52.10)
	Net Cash Generated/(Used) From Operating Activities (A)	**842.15**	**(1,757.81)**	**(2,002.30)**	**(0.83)**	**(460.77)**
B	**CASH FLOW FROM INVESTING ACTIVITES**					
	Purchase of Fixed Assets	(679.38)	(488.97)	(624.14)	(309.86)	(504.57)
	Sale / Deletion of Fixed Assets	-	-	53.35	5.19	102.00
	(Increase) / Decrease in Non-Current Investments	(50.00)	(10.00)	(40.00)	(10.00)	-
	Interest & Other Income	0.76	0.59	1.13	4.36	4.05
	Net Cash Generated/(Used) From Investing Activities (B)	**(728.62)**	**(498.38)**	**(609.66)**	**(310.32)**	**(398.52)**
C	**CASH FLOW FROM FINANCING ACTIVITES**					
	Interest paid	(265.89)	(80.86)	(244.73)	(205.51)	(185.09)
	Increase / (Decrease) in Short-Term Borrowings	(34.28)	2,356.09	2,190.22	908.28	143.51
	Increase / (Decrease) in Long-Term Borrowings	(96.48)	(23.91)	498.01	(213.49)	871.76
	Increase / (Decrease) in Partner's capital	-	-	220.55	15.71	1.92
	Net Cash Generated/(Used) From Financing Activities (C)	**(396.65)**	**2,251.33**	**2,664.05**	**505.00**	**832.09**
D	**Net Increase / (Decrease) in Cash and Cash Equivalents**	**(283.13)**	**(4.86)**	**52.09**	**193.84**	**(27.20)**
	Cash and Cash Equivalents at the Beginning of the Year	**375.44**	**380.30**	**328.21**	**134.37**	**161.57**
	Cash and Cash Equivalents at the End of the Year	**92.32**	**375.44**	**380.30**	**328.21**	**134.37**

As per our report of even date attached

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578

D.Hitesh
Partner
Membership Number: 231991
UDIN: 24231991BKEXIR7316

Date: 09.10.2024

Place: Chennai

For and on behalf of the Board of Directors of
FRESHARA AGRO EXPORTS LIMITED
(Formerly known as Freshara Picklz Exports)

JUNAID AHMED KHUDRATHULLAH IQBAL
Managing Director
DIN : 01917569

IQBALAHMED KHUDRATHULLAH MOHAMMED
Whole Time Director
DIN : 03363277

GANIYA MOHAMMED YOUSUF
Chief Financial Officer

AJAY KUMAR RANA
Company Secretary Cum
Compliance Officer
Membership Number: A27952

Date: 09.10.2024
Place: Chennai

GENERAL INFORMATION

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number FR/Chennai Central/845/2015 in the name and style of "Freshara Picklz Exports" pursuant to Deed of Partnership dated June 23, 2015. Subsequently our firm was converted from Partnership firm into a public limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of "Freshara Agro Exports Limited" and received a Certificate of Incorporation from the Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai dated November 22, 2023. The corporate identification number of our Company is U10306TN2023PLC165437.

Registered Office of our Company

FRESHARA AGRO EXPORTS LIMITED
Old no.3, new no.9, Puram Prakasham road,
Balaji Nagar, Roya pettah, Chennai – 600014,
Tamil Nadu, India
Telephone: +91 44 4357 0138
E-mail: info@freshara agroexports.com
Investor grievance id: investor.grievance@freshara agroexports.com
Website: www.freshara agroexports.com
CIN: U10306TN2023PLC165437

As on date of this Red Herring Prospectus, our Company does not have a corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Tamil Nadu & Andaman at Chennai situated at the following address:

Registrar of Companies, Tamil Nadu & Andaman
Block No.6, B Wing, 2nd Floor,
Shastri Bhawan 26, Haddows Road,
Chennai-600034, Tamilnadu..
Telephone: 044-28270071, 044-28276654
Email: roc.chennai@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Mr. Junaid Ahmed	Chairman and Managing Director	01917569	3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu – 600014.
2.	Mr. Iqbalahmed Khudrathullah Mohammed	Whole Time Director	03363277	3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu – 600014.
3.	Mrs. Asma Syed	Whole Time Director	10401500	3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu – 600014.
4.	Mr. Gnanasambandam Venkatraghavan	Non-Executive Independent Director	03482581	24, 2nd Main Road, East Balaji Nagar, Kallikuppam, Ambattur, Tiruvallur, Tamil Nadu – 600053.
5	Mr. Perumal Ravikumar	Non-Executive Independent Director	09683689	Prestige Bella Vista Apartment, 11153, 13th Floor, Tower Eleven, Ayyappangal, Kottupakkam, Mount Poonamallea Road,

S. No.	Name	Designation	DIN	Address
				Kancheepuram, Chennai, Tamil Nadu – 600056.
6.	Mr. Loganathan Karthik	Non-Executive Independent Director	10006644	15, Shanthini Avenue, Kavangarai Puzhal, Tiruvallur Tamil Nadu – 600066.

For detailed profile of our directors, please refer to the chapter titled **"*Our Management*"** on page 158 of the Red Herring Prospectus.

Chief Financial Officer

Mr. Mohammed Yousuf is the **Chief Financial Officer** of our Company. His contact details are set forth hereunder.

FRESHARA AGRO EXPORTS LIMITED
Old no.3, new no.9, Puram Prakasham Road,
Balaji Nagar, Roya pettah, Chennai – 600014,
Tamil Nadu, India.
Telephone: +91 044 43570138
E-mail: cfo@fresharaagroexports.com

Company Secretary and Compliance Officer

Mr. Ajay Kumar Rana, is the **Company Secretary and Compliance Officer** of our Company. His contact details are set forth hereunder.

FRESHARA AGRO EXPORTS LIMITED
Old no.3, new no.9, Puram Prakasham road,
Balaji Nagar, Roya pettah, Chennai – 600014,
Tamil Nadu, India.
Telephone: +91 93453 15350
Facsimile: N.A.
E-mail: cs@fresharaagroexports.com

Investor grievances

Investors can contact the 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.

All grievances relating to the Issue other than the Anchor Investors 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 Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

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

Book Running Lead Manager

	GYR Capital Advisors Private Limited (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. **Telephone:** +91 +91 877 756 4648 **Facsimile:** N.A. **Email ID:** info@gyrcapitaladvisors.com **Website:**www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Ankit Kesharwani / Mr. Kaushik Khambhadiya **SEBI Registration Number:** INM000012810 **CIN**: U67200GJ2017PTC096908

Registrar to the Issue

	PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai 400011, Maharashtra, India. **Telephone:** +91 022 4961 4132; **Fax No:** +91 022 2301 2517 **E-mail:** newissue@purvashare.com **Website:** www.purvashare.com **Investor Grievance ID:** newissue@purvashare.com **Contact Person:** Ms. Deepali Dhuri **SEBI Registration:** INR000001112

Legal Advisor to the Issue

	Yana Attoneys and Legal No: Old No: 27 New No: 28 Parvathy Apartment, 2nd Floor Damodaran Street, T.Nagar Chennai -600017 **Telephone:** +91 80159 97745 **Email ID:** advroshanrajput@outlook.com **Contact Person:** S Roshan

Statutory and Peer Review Auditor of our Company

M/s. P P N and Company, Chartered Accountants
Address: No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai- 600 034, India
Tel No.: +91 99403 36653
Email Id: hitesh@ppnaco.com
Contact Person: Mr. D.Hitesh
Peer Review No.: 013578
Firm Registration No.: 013623S

Bankers to our Company

HDFC Bank Limited A, wing, 8th Floor, Phase 3, Spencer's Plaza, No. 769, Anna Salai, Chennai – 600002. **Telephone:** +91 9952991828 **Facsimile:** N.A. **Email ID:** dhakshanamoorthy.r@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Mr. Dhakshanamoorthy R.	**SBERBank** SBERBANK, UGF & 4" Floor, Birla Tower, 25 Barakhamba Road, New Delhi **Contact person:** Mr. Prem Kumar Sharma **Telephone number:** 011-40048888 **E-mail ID:** pksharma@sberbank.ru **Website:** www.sberbapk.co.in	**Indusind Bank Limited** 2401 Gen. Thimmayya Road (Cantonment), Pune - 411001. India. **Telephone:** +91 9962077101 **Facsimile:** +91 20 2634 3241 **Email ID:** kamesh.pazhanivel@)indusind.com **Website:** www.indusind.com **Contact Person:** Mr. Kamesh Pazhanivel

Banker to the Issue/ Refund Bank/ Sponsor Bank

	HDFC Bank Limited Lodha, I Think Techno Campus O-3 Level Next to Kanjurmarg Railway Station Kanjurmang (East) Mumbai - 400042 **Telephone:** 022 30752929/2928/2914 **Facsimile:** N.A. **Email ID:** Siddharth.Jadhav@hdfcbank.com, Sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, Tushar.Phadtare@hdfcbank.com , pravin.teli2@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Mr. Eric Bacha, Mr. Siddharth Jadhav, Mr.Sachin Gawade , Mr. Pravin Teli, Mr. Tushar Gavankar **SEBI Registration Number:** INBI00000063

Syndicate Member

	GYR Capital Advisors Private Limited (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. **Telephone:** +91 +91 877 756 4648 **Facsimile:** N.A. **Email ID:** info@gyrcapitaladvisors.com **Website:**www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid **SEBI Registration Number:** INM000012810 **CIN**: U67200GJ2017PTC096908

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying 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.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying 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 updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. 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.

IPO Grading

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

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹10,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated October 09, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated October 09, 2024on our restated financial information; and (ii) its report dated October 09, 2024 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Changes in Auditors during the last three years

Since our company was incorporated in the year 2023, there is no change in the auditors during the last three years. However, our company has appointed M/s P P N and Company Chartered Accountants as the first auditor of the company. The tenure of such appointment is till the 5 years form appointment the details of the same is follows:

Name of the auditor	Date of change	Reason of change
M/s. P P N and Company, **Chartered Accountants** No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai- 600 034 **Tel No.:** +91 99403 36653 **Email Id:** hitesh@ppnaco.com **Contact Person:** Mr. D.Hitesh **Peer Review No.:** 013578 **Firm Registration No.:** 013623S	December 20, 2023	Appointment as the first statutory auditor of the Company

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper all editions of Hindi national newspaper and Editions of The Tamil Regional

Newspaper (Tamil, being the regional language of Chennai, where our Registered Office is situated) at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being Purva Sharegistry (India) Private Limited.
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, 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 to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

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, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **"*Issue Procedure*"** beginning on page 241 of the Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled **"*Issue Procedure*"** on page 241 of this Red Herring Prospectus.

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 Company 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.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **"*Issue Procedure*"** on page 241 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	Thursday, October 17, 2024
Bid/Issue Closing Date	Monday, October 21, 2024

Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Tuesday, October 22, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before October Wednesday, 23, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, October 23, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, October 24, 2024

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

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 6 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. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

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

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. 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 to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

Our Company has entered into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be offered through the Issue. The Underwriting Agreement is dated September 09, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter will be several and will be subject to certain conditions specified therein:

Pursuant to the terms of the Underwriting Agreement dated September 09, 2024 entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
GYR Capital Advisors Private Limited (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. **Telephone:** +91 +91 877 756 4648 **Facsimile:** N.A. **Email ID:** info@gyrcapitaladvisors.com **Website:**www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid **SEBI Registration Number:** INM000012810 **CIN**: U67200GJ2017PTC096908	64,99,200	[●]	100%

**Includes 6,19,200 Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated September 09, 2024 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount (In Lakhs)	% of the total Issue size

Giriraj Stock Broking Private Limited **Address:** 4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata-700001, India **Tel No.:** 033- 40054519 / 9547473969 **Email:** girirajstock@yahoo.com **Website:** www.girirajstock.com **Contact Person:** Mr. Kuntal Laha SEBI **Registration No:** INZ000212638 **Market Maker Registration No.:** 90318	6,19,200 Equity Shares	Upto [●] Lakhs	9.53%

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated September 09, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Giriraj Stock Broking Private Limited, registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

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

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 6,19,200 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 6,19,200 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, 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, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.

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

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

8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9. 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.

10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

    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 Lead Manager to arrange for another Market Maker(s) 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. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker**: EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

13. 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.

14. 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:

a. 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.
b. 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.

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

S. No.	Market Price Slab (in Rs.)	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

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

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the 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)**
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market 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 / National Stock Exchange of India Limited from time to time.

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CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Red Herring Prospectus is set forth below:

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL** [(1)]		
	2,50,00,000 Equity Shares of face value of ₹ 10 each	25,00,00,000	-
	TOTAL	**25,00,00,000**	
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,70,00,000 Equity Shares of face value of ₹ 10 each	17,00,00,000	-
C	**PROPOSED ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Issue of up to 64,99,200 Equity Shares [(2)]	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	2,34,99,200 Equity Shares of face value of ₹ 10 each*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on date of this Red Herring Prospectus)		Nil
	After the Issue		[●]

* *To be updated upon finalization of the Issue Price.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association' on 155.*

(2) *The Issue has been authorized by a resolution of our Board dated April 15, 2024 and by a special resolution of our Shareholders dated May 03, 2024.*

Classes of Shares

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

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company is Rs. 25,00,00,000 /- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 Equity Shares of Rs. 10/- each.

Notes to the Capital Structure

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

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
On Incorporation	Initial subscription to the MoA*	1,70,00,000	10	10	Other than Cash	1,70,00,000	• 8075000 equity shares were subscribed by Mr. Junaid Ahmed • 80,75,000 equity shares were subscribed by Mr. Iqbalahmed Khudrathullah Mohammed • 1,70,000 equity shares were subscribed by Mrs. Asma Syed • 1,70,000 equity shares were subscribed by Ms. Kousar Afshan • 1,70,000 equity shares were subscribed by Mrs. Nimra Fathima • 1,70,000 equity shares were subscribed by Ms. Syed Riyaz • 1,70,000 equity shares were subscribed by Mr. Akther Riyaz

** Pursuant to conversion of partnership firm "M/s Freshara Picklz Exports" into Freshara Agro Exports Limited, Company under Part I chapter XXI of the Companies Act, 2013, vide Certificate of Incorporation dated November 22, 2023 by Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai. The Partners Capital as on date of conversion is Rs 17,00,00,000/- out of Rs. 17,00,00,000/- was converted to 1,70,00,000 Equity Shares of face value of Rs. 10/- each fully paid up as the Initial Subscribers to Memorandum of Association.*

*** Allotment of Further Equity shares to the partners of the firm immediately before its succession to a company in the same proportion in which their capital accounts stood in the books of the firm on the date of the succession.*

(b) ***Equity Shares issued for consideration other than cash or out of revaluation reserves***

Our Company Our company has issued 1,70,00,000 equity shares in last one (1) year at par pursuant to conversion of partnership firm into Public Company under Part I chapter XXI of the Companies Act, 2013, to the partners of the firm against the outstanding credit balance of Partners Capital Account.

(c) ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

(d) ***Equity Shares allotted at a price lower than the Issue Price in the last year***

Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Red Herring Prospectus.

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

3. ***Equity Shares issued pursuant to employee stock option schemes***

As on date of this Red Herring Prospectus, our Company has not issued Equity Shares pursuant to employee stock option schemes.

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4. **Shareholding Pattern of our Company**

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

Category (I)	**Category of Shareholder (II)**	**Number of Shareholders (III)**	**Number of fully paid up Equity Shares held (IV)**	**Number of Partly paid-up Equity Shares held (V)**	**Number of shares underlying Depository Receipts (VI)**	**Total number of Equity Shares held (VII) =(IV)+(V)+(VI)**	**Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)**	**Number of Voting Rights held in each class of securities (IX)**				**Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)**	**Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)**	**Number of Locked in Equity Shares (XII)**		**Number of Equity Shares pledged or otherwise encumbered (XIII)**		**Number of Equity Shares held in dematerialized form (XIV)**
								Number of voting rights			**Total as a % of (A+B+C)**			**Number (a)**	**As a % of total Equity Shares held (b)**	**Number (a)**	**As a % of total Equity Shares held (b)**	
								Class e.g.: Equity Shares	**Class e.g.: Others**	**Total**								
(A)	Promoters and Promoter Group	07	1,47,05,000	-	-	1,47,05,000	86.50%	1,47,05,000	-	1,47,05,000	1,47,05,000	-	86.50%	-	-	-	-	1,47,05,000
(B)	Public	03	22,95,000	-	-	22,95,000	13.50%	22,95,000	-	22,95,000	22,95,000	-	13.50%	-	-	-	-	22,95,000
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**10**	**1,70,00,000**	**-**	**-**	**1,70,00,000**	**100%**	**1,70,00,000**	**-**	**1,70,00,000**	**1,70,00,000**	**-**	**100%**	**-**	**-**	**-**	**-**	**1,70,00,000**

5. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Junaid Ahmed	80,75,000	47.50%
2.	Iqbalahmed Khudrathullah Mohammed	57,80,000	34.00%
3.	Arwa Umesh	11,30,500	6.65%
4.	Aparna Samir Thakker	11,30,500	6.65%
5.	Asma Syed	1,70,000	1.00%
6.	Nimra Fathima	1,70,000	1.00%
7.	Kouser Afshan	1,70,000	1.00%
8.	Akther Riyaz	1,70,000	1.00%
9.	Syed Riyaz	1,70,000	1.00%
Total		1,69,66,000	**99.80%**

a) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Junaid Ahmed	80,75,000	47.50%
2.	Iqbalahmed Khudrathullah Mohammed	57,80,000	34.00%
3.	Arwa Umesh	11,30,500	6.65%
4.	Aparna Samir Thakker	11,30,500	6.65%
5.	Asma Syed	1,70,000	1.00%
6.	Nimra Fathima	1,70,000	1.00%
7.	Kouser Afshan	1,70,000	1.00%
8.	Akther Riyaz	1,70,000	1.00%
9.	Syed Riyaz	1,70,000	1.00%
Total		1,69,66,000	**99.80%**

Note: *Details as on September 30, 2024, being the date ten days prior to the date of this Red Herring Prospectus*

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Red Herring Prospectus are set forth below:

The Company is incorporated upon conversion of the partnership firm namely - Freshara Picklz Exports , under part 1 of Chapter XXI of the Companies Act, 2013, vide certificate of incorporate upon dated November 22, 2023 issued by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, as a going concern. Thus, the list of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Red Herring Prospectus is not applicable.

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Red Herring Prospectus are set forth below:

The Company is incorporated upon conversion of the partnership firm namely - Freshara Picklz Exports, under part 1 of Chapter XXI of the Companies Act, 2013, vide certificate of incorporate upon dated November 22, 2023 issued by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, as a going concern. Thus, the list of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two year prior to the date of this Red Herring Prospectus is not applicable.

6. Except for the Allotment of Equity Shares pursuant to this Issue, there will be no further issue of Equity Shares

whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

7. Except for the Allotment of Equity Shares pursuant to this Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Issue Opening Date.

8. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Red Herring Prospectus.

9. As on the date of this Red Herring Prospectus, our Company has a total of 10 (Ten) Shareholders.

10. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) ***Equity Shareholding of the Promoter***

As on the date of this Red Herring Prospectus, our Promoters hold 1,40,25,000 Equity Shares, equivalent to 82.50% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoters					
1.	Mr. Junaid Ahmed	80,75,000	47.50%	[●]	[●]
2.	Mr. Iqbalahmed Khudrathullah Mohammed	57,80,000	34.00%	[●]	[●]
3.	Mrs. Asma Syed	1,70,000	1.00%	[●]	[●]
Total		**1,40,25,000**	**82.50%**	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment*

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Red Herring Prospectus.

(iii) ***Build-up of the Promoters' shareholding in our Company***

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

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
Mr. Junaid Ahmed						
On Incorporation	Subscription to MoA	80,75,000	10	10	47.50%	[●]
Total		**80,75,000**			**47.50%**	**[●]**
Mr. Iqbalahmed Khudrathullah Mohammed						
On Incorporation	Subscription to MoA	80,75,000	10	10	47.50%	[●]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
January 08, 2024	Transfer of Equity shares to Mrs. Arwa Umesh	(11,30,500)	10	13.27	(6.65%)	[●]
January 08, 2024	Transfer of Equity shares to Mrs. Aparna Samir Thakker	(11,30,500)	10	13.27	(6.65%)	[●]
January 08, 2024	Transfer of Equity shares to Ms. Savitha	(34,000)	10	13.27	(0.20)	[●]
Total		**57,80,000**			**34.00%**	**[●]**
Mrs. Asma Syed						
On Incorporation	Subscription to MoA	1,70,000	10	10	1.00%	[●]
Total		**1,70,000**			**1.00%**	**[●]**

** Subject to finalisation of Basis of Allotment*

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

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

(vi) ***Equity Shareholding of the Promoters and Promoter Group***

As on the date of this Red Herring Prospectus, equity shareholding of our Promoters and members of our Promoter Group has been provided below:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoters					
1.	Mr. Junaid Ahmed	80,75,000	47.50%	[●]	[●]
2.	Mr. Iqbalahmed Khudrathullah Mohammed	57,80,000	34.00%	[●]	[●]
3.	Mrs. Asma Syed	1,70,000	1.00%	[●]	[●]
Promoter Group					
4.	Mr. Nimra Fathima	1,70,000	1.00%	[●]	[●]
5.	Mr. Syed Riyaz	1,70,000	1.00%	[●]	[●]
6.	Mrs. Kouser Afshan	1,70,000	1.00%	[●]	[●]
7.	Mrs. Akther Riyaz	1,70,000	1.00%	[●]	[●]
		1,47,05,000	**86.50%**	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment*

(vii) The none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus:

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

11. **Promoter's Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoter shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoter' Contribution**"), and the Promoter's shareholding in excess of 20% of

the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in*(1)(2)(3)	**Nature of Allotment / Transfer**	**Date of Allotment and Date when made fully paid-up**	**Face value (in ₹)**	**Issue / Acquisition Price per Equity Share (in ₹)**	**Nature of consideration (cash / other than cash)**	**% of fully diluted post-Issue paid-up capital**	**Period of lock-in**
Mr. Junaid Ahmed							
22,65,000	Subscription to MoA	On Incorporation	10	10	Other than cash	[●]	3 years
Mr. Iqbalahmed Khudrathullah Mohammed							
22,65,000	Subscription to MoA	On Incorporation	10	10	Other than cash	[●]	3 years
Mrs. Asma Syed							
1,70,000	Subscription to MoA	On Incorporation	10	10	Other than cash	[●]	3 years

****** Subject to finalisation of Basis of Allotment.*
(1) For a period of three years from the date of allotment.
(2) All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoter are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoter, see chapter titled "*Capital Structure - Shareholding of our Promoter*" on Page No.68.

The Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

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

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoter upon conversion of a partnership firm;
- Equity Shares held by the Promoter that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoter's Contribution subject to lock-in.

The Equity Shares allotted to promoters during the year preceding the date of Red Herring Prospectus, at a price less than the issue price, against funds brought in by them during that period, formed by conversion of partnership firm, where the partners of the erstwhile partnership firm are the promoters of the issuer and there is no change in the management; And that the Equity Shares allotted to promoters are against the capital existing in partnership firm for a period of less than one year on a continuous basis;

All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized

form.

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Red Herring Prospectus till the date of commencement of lock in period as stated in this Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the 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 the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only 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, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoter which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

12. Our Company, our Promoter, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

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

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

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

16. There neither have been and there will be no further issue of Equity Shares 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 filing of the Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

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

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

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

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

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

22. Our Promoter and the members of our Promoter Group will not participate in the Issue.

23. Following are the details of Equity Shares of our Company held by our Directors and Key Management Personnel:

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Mr. Junaid Ahmed	80,75,000	47.50%
2)	Mr. Iqbalahmed Khudrathullah Mohammed	57,80,000	34.00%
3)	Mrs. Asma Syed	1,70,000	1.00%

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

25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "*Issue Procedure*" beginning on Page No.241 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

26. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

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

28. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines

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

30. As on date of this Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

The objects of the Issue are: -

1. To meet out the Capital Expenditure;
2. Funding the working capital requirements of the company;
3. To meet out the General Corporate Purposes; and
4. To meet out the Issue Expenses.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Fund Requirements: -

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below: -

Issue Proceeds & Net Proceeds

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

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses	[●]
Net Proceeds of the Issue	[●]

Utilization of Net Proceeds

The proposed utilization of Net Proceeds is set forth as stated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Capital Expenditure	Upto 879.97	[●]
2.	Working Capital	Upto 5,600.00	[●]
3.	General Corporate Purposes	[●]	[●]
	Total	[●]	[●]

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us 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 proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other

purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. Capital Expenditure

Our Company intends to deploy Net Proceeds aggregating up to Rs. 879.97 Lakhs towards Capital expenditure, which includes purchase of machineries for manufacturing of products relating to Vegetables by Company, details of Machineries are as follows:

Description and Purpose of Machinery:

a) Tunnel Pasteurizer: - A tunnel pasteurizer is used to consistently pasteurize the packed vegetables in jars / cans. It works by spraying hot water over the jars / cans to elevate them to a specific temperature. The temperature maintained for a predetermined amount of time to achieve vegetables specific pasteurization units that kill microbes within the vegetables. The jars / cans are then cooled and sprayed with clean fresh water before exiting the tunnel. Capacity – 6000 jars / hour

b) Jar Line: - To produce the ready to eat form of vegetable products in jars / cans.

Major processing steps - Grading, Culling, Washing, Empty jar washing, Spice dosing, Vegetable filling, Cover brine filling, Metal detector, capping, pasteurization etc

Linear Auto filling Machine **-** which is used to fill the vegetables in a consistent quantity in each jar with optimized line speed. Capacity – 12000 jars / hour

Over all jar line output will be 6000 jars / hour

c) Chimney: - Chimney is used to venting out flue gases or smoke from a boiler to the outside atmosphere. H x W: 100’ x 4’

d) Boiler: - Boiler is a closed vessel that is used to produce steam. Thermal energy released by combustion of fuel is utilized to make steam at desired pressure and temperature. The steam is used for various processes or heating applications, including Vegetable blanching, capping, pasteurization and sanitation. Capacity – 2T / Hour.

e) IBR & Non-IBR Work: - IBR – Steam lines & Condensate water line pipes /Non-IBR work – Oil line pipe.

f) CRS: - To recover the condensate water for reuse as a feed water in boiler

g) Water Softening Plant: - Resin filter used to soften the water for boiler

h) FO Bulk storage – 20Kl capacity, Day Oil – for daily service to Boiler with the capacity of 1KL & Feed water Tank – for daily service to Boiler with the capacity of 5KL

i) Water Filtration Plant: - To generate the clean and odor free water for process by passing the borewell water through the Dual Media Filter, Carbon Filter & Micron filter.

j) Chimney & Flue gas Ducting: - The flue gas ducting means which delivers firing smoke from boiler. Boiler smoke called us flue gas which contains of positioned materials. While travelling those materials inside the chimney sulphur will change as sulphuric acid and comes out eco-friendly (ie, means without positioning.)

H x W 30’ x 2’

k) ZLD for ETP: - Waste water from the process is treated with Effluent Treatment Plant, the Effluent water is taken in to the ZLD Unit to recover high permeable water and the final waste is converted to powder salt from.

ZLD Unit, it means Zero Liquid Discharge, it contains Recycle RO Plants with multiple stages to reduce waste water volume and high recovery of treated water to reuse, second process is Final stage RO reject feed to multiple effect Evaporator for further reduction of waste water qty by vapor maximum quantity from feed. The final qty from MEE feed to ATFD to dry the waste water by powder form

l) Forklift: - It is used for loading, unloading & shifting of materials – Vegetables, ingredients, packaging and finished goods. Capacity – 1.5MT Ave

m) Pallet truck LHE150: - It is used to move the pallets of raw material, ingredients, packaging and finished goods. Capacity – 1.5MT max

n) Coding Machine: - Which is used to print the jar code on cap sides / jar Sholder by injecting the ink for traceability purpose. Capacity – 12000 jars / hours

o) Carton Box Packing Machine: - Which is used to do the secondary packaging of the jar / can packed products

p) Shrink Wrapping Machine: - It is used to the secondary packaging of jar packed products in trays by shrinking the LDPE film with heat.

q) Capping Machine Jar: - It is used to do the vacuumized seal using twist of lug Tin caps in glass jars. Capacity – 12000 jars / hour

r) Labelling Machine: - It is used to do the labelling on the jar / can finished products using glue

s) Seaming Machine CAN: - It is used to *hermetically seal a lid to a can body during the packaging process using a* double seam. Capacity – 1250 cans / hour

S./No.	Machine Description	*Type of the Machine*	Qty.	Supplier Name	Quotation Date	*Validity of Quotation*	Amount of Purchase* (₹ in lakhs)
1.	Tunnel Pasteurizer	New	1	Ten Brink Engineering India Private Limited	05-10-2024	3 months from the date of Quotation	162.00
2.	Jar Line	New	1	SLV Engineering	20-09-2024	3 months from the date of Quotation	305.71
3.	Jar Line	New	1	SLV Engineering	20-09-2024	3 months from the date of Quotation	52.70
4.	Chimney	New	1	Eco Chimneys Pvt. Ltd	20-09-2024	3 months from the date of Quotation	11.00
5.	Boiler	New	1	Thermex	19-09-2024	3 months from the date of Quotation	44.46
6.	IBR & Non-IBR Work	New	1	NR Fabricators	19-09-2024	3 months from the date of Quotation	13.98

S./No.	Machine Description	*Type of the Machine*	Qty.	Supplier Name	Quotation Date	*Validity of Quotation*	Amount of Purchase* (₹ in lakhs)
7.	CRS	New	1	NR Fabricators	19-09-2024	3 months from the date of Quotation	2.25
8.	IBR & Non-IBR Work-Labour	New	1	NR Fabricators	19-09-2024	3 months from the date of Quotation	4.29
9.	Water Softening Plant	New	1	NR Fabricators	19-09-2024	3 months from the date of Quotation	1.98
10.	FO Bulk storage, Day Oil & Feed water Tanks	New	1	NR Fabricators	19-09-2024	3 months from the date of Quotation	14.67
11.	Water Filtration Plant	New	1	NR Fabricators	19-09-2024	3 months from the date of Quotation	6.10
12.	Chimney & Flue gas Ducting	New	1	NR Fabricators	19-09-2024	3 months from the date of Quotation	8.34
13.	ZLD for ETP	New	1	Ketav Consultant	19-09-2024	3 months from the date of Quotation	69.00
14.	Forklift	New	3	Toyota Material Handling India Pvt. Ltd	23-09-2024	3 months from the date of Quotation	42.60
15.	Pallet truck LHE150	New	2	Toyota Material Handling India Pvt. Ltd	23-09-2024	3 months from the date of Quotation	3.80
16.	Coding Machine	New	1	Domino Printech India LLP	19-09-2024	3 months from the date of Quotation	3.56
17.	Carton Box Packing Machine	New	1	New Thai Pack Technologies	20-09-2024	3 months from the date of Quotation	2.60
18.	Shrink Wrapping Machine	New	1	V.G. Enterprises	19-09-2024	3 months from the date of Quotation	5.02
19.	CAPPING MACHINE JAR	New	1	F.B.L. S.p.A. - Italy	13-05-2024	Upto December 2024	82.26
20.	Labelling Machine	New	1	Brothers Pharma Mach	24-09-2024	3 months from the date of Quotation	9.15

S./No.	Machine Description	*Type of the Machine*	Qty.	Supplier Name	Quotation Date	*Validity of Quotation*	Amount of Purchase* (₹ in lakhs)
21.	Seaming Machine CAN	New	1	PACMAC Engineers Pvt. Ltd.	19-09-2024	3 months from the date of Quotation	34.50
	Total						879.97

** As of the date of filing the Red Herring Prospectus (RHP), we have not yet placed any orders for the machinery intended for installation at FRESHARA AGRO EXPORTS LIMITED Unit-II*

Manufacturing unit where the machinery is to be installed:

The machinery is to be installed at our newly constructed manufacturing facility, ***FRESHARA AGRO EXPORTS LIMITED Unit-II*** *Situated at Sy No.: SY NO 30/6F1A1, 30/7A1A1, 30/1B, 31/1, 30/12A1A, 31/2, 31/3,,CENGILIKUPPAM, Tirupattur Taluk, Vellore District – 635751. This unit is strategically designed to enhance our production capabilities and meet the growing demands of our market. Once the machinery is installed and commissioned, this unit will significantly increase our operational capacity and efficiency, allowing us to expand our product offerings and better serve our customers.*

Benefits arising from the proposed capital expenditure: -

The proposed capital expenditure is purchase new machinery lines related to production of Gherkins and other vegetables. The proposal is to purchase new machinery which will comprise of a semi-automated production and processing line which can produce up to 6000 jars per hour of production. The production line will include a Jar Filling Machine, Labelling Machine, Tamping Machine, Pasteurizer, Drier, and other ancillary machines which can help produce higher quantities of Gherkins and other vegetables in Jars and Cans.

This will help the company produce more quantities of Retail Packaged products in Jars and Cans which will in turn help the company attract bigger retail chains and distributors in the food market. It will also help in production of various other products which the company wants to grow and produce like Babycorn, Jalapenos, Bell Peppers, Onions and Olives. The production of the orders will be faster and the sales revenues will increase accordingly.

Expected revenue resulting from the expansion and increased demand for the product :-

Our current unit is insufficient to meet the growing needs for packing, storage, and export of finished goods. It primarily focuses on industrial packaging and lacks capacity for retail packaging, making it challenging to manage large volumes. Therefore, we developed the plan for a new, larger unit. This new facility is twice the size of the existing one, offering expanded storage and processing capabilities.

Customer demand for an expanded facility has been substantial, but due to limited space on our current site, we have been unable to grow. The new unit features 100,000 square feet of covered space, specifically designed for the production and storage of finished goods, with additional capacity for future expansion.

With the capital expenditure secured through the IPO, we plan to implement a semi-automated production line for gherkins and other vegetables, capable of producing up to 6,000 jars or cans per hour. This expansion is anticipated to double our sales turnover. The additional working capital will enable us to increase production significantly. Currently, our retail revenue is only about 10% of the market, which is valued at approximately 1,000 crores annually. The lack of production space in our existing facility has hindered our ability to fulfill existing orders and capture new opportunities in the retail sector.

Major American and European clients, including retail chains such as Walmart, Tesco, and Lidl, seek exclusive and sophisticated production capabilities. Our new unit will meet these demands and enable us to supply these high-grade customers. The infrastructure required for the finished product category is more advanced than for industrial packaging, justifying the need for this capital expenditure.

Capacity Installed and Capacity Utilization:-

Set forth below is the detail of the installed and utilized capacity of our manufacturing unit-I for the last three years.

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25(upto Sep2024)
Installed Capacity (MT)	14600	20440	26280	29200	14640*
Actual Production (MT)	10300	14900	18500	21756	12525
Capacity Utilization %	**70.55%**	**72.90%**	**70.40%**	**74.51%**	**85.55%**

**As certified by N. Sivashankaran & Co*., Cost Accountants, by certificate dated 06.05.2024.

justification of setting up of new facility and reasons for utilization of proceeds for expanding existing facilities:-

i. *Gherkins like any other agricultural crop is seasonal and is intense production carried out during the season. The capacity utilisation is always more than 100% (During the season) as the crop is available only for a limited period of time, about 7-9 months in a year.*

ii. *The production is mostly carried out immediately on arrival of the crop and within 8 hours of their arrival during the day in order to prevent the crop from any type of wastage.*

iii. *The production unit does not have multiple production lines for retail packaging product in order to expand the product portfolio. The single production line and the smaller surface area of the existing unit makes it very difficult to produce different products and at the same time store, pack and export them individually.*

iv. *Crop like Babycorn, Jalapenos and products like Banderillas need separate space for both production preparation and storage.*

v. *The requirement of labour is also intense and cannot be achieved from one single town where the factory is established. Hence, our second unit will be able to attract a similar labour strength for the production and packaging of new products.*

vi. *Hence the production in the existing unit is now most concentrated on one product. The company ships about 100-120 containers in a month. Each container of goods require about 600 sq.ft of land or warehouse. 100 containers require about 60,000 sq.ft of covered warehouse. With the current unit there is very severe shortage of space to produce as well as to store the product.*

vii. *Hence, the IPO proceeds will be utilised for establishing the production lines for retail packaging of jars and can line for about 6000 jars per hour is planned for installation. This is a semi-automated high speed line which will help up produce atleast 3-4 Can / Jar containers on any given day. The new unit will also have a Industrial Packaging and initial processing line.*

2. Funding of working capital requirements

Details of the Company's working capital as of and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 derived from the Restated Financial Information, and source of funding are provided in the table below:

(Rs. in lakhs or otherwise)

Particulars	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	For the period upto January 23, 2024 (Restated)	Fiscal 2024 (Restated)	For the period April 1,2024 to September 30, 2024
Current Assets					
Inventories	462.36	1,996.75	3,578.24	3,165.73	3,732.75
Trade receivables	2,908.23	3,250.72	3,508.93	7,733.14	7,010.83
Cash and Cash Equivalents	134.37	328.21	380.30	375.44	92.32
Short Term Loans & Advances	557.59	956.65	2,287.20	2,468.80	2,166.33
Total (A)	**4,062.55**	**6,532.33**	**9,754.67**	**13,743.11**	**13,002.23**
Current Liabilities					
Trade payables	1,126.15	1,512.67	1,246.13	2,076.78	1,238.17
Other current liabilities	217.14	470.45	136.49	207.33	248.87
Short-term provisions	23.57	344.79	526.84	793.01	512.32
Total (B)	**1,366.86**	**2,327.91**	**1,909.46**	**3,077.13**	**1,999.35**
Total Working Capital Gap	**2,695.69**	**4,204.42**	**7,845.21**	**10,665.98**	**11,002.88**
Sources of Working Capital					
I) Borrowings for meeting working capital requirements	2,695.69	4,131.56	6,862.12	8,839.89	9,419.91
II) Networth / Internal Accruals	-	72.86	983.09	1,826.09	1,582.97
III) Proceeds from IPO	-	-	-	-	-

Note: Pursuant to the certificate dated October 09, 2024 issued by the Statutory Auditor.

Rationale for increased working capital gap at the end of the FY 24:

It is important to note that while the increased working capital requirement was substantial, the overall increase mentioned as 297% in the question appears to be inaccurate. The critical reason for the sudden increase in working capital requirement to Rs 10,666 lakhs for the period ended march 31, 2024 against Rs 7845.21 lakhs for the period ended 23rd January 2024 with the increase by 35.9% is due to the surge in demand for our products in the market. As the company is operating in Agro based products, the business heavily relies on agricultural activities that are significantly influenced by the monsoon seasons which is evident from the jump in sales for the period between January 2024 to March 2024 that saw a significant change in sales trend as the seasons impact the sales trend in the agro industry.

The favourable monsoon supported by effective and efficient procurement, production and management of supply chain from the company proved vital to convert the opportunity to sales. As the sales have increased significantly in the later part of the financial year 2023-24, the receivables also increased in line with the turnover. As the company is largely into exports, the goods normally take around 45-80 days to reach the customers abroad depending upon the distance to reach the countries. The additional credit period will be around 15 days to realise the payment after delivery of the products to our customers. The debtor cycle is normally 90 days for the business. However as the sales increased during this period, the realisation due to goods in transit took time as funds are blocked as receivables which is evident from the increased trade receivable for the year end March 31, 2024 standing at Rs 7733.14 lakhs as against Rs 3508.93 lakhs for the period ended January 23, 2024. Therefore the working capital requirement significantly increased but the company managed to meet the additional requirement by the timely support from the banks by enhancing the working capital facility.

Basis of estimation of working capital requirement

The Estimated and projected working capital requirements of the Company for Fiscal 2025 and Fiscal 2026 are as set forth below:

(Rs. in lakhs or otherwise)

Sr. No.	Particulars	Fiscal 2025 (Estimated)	Fiscal 2026 (Projected)
I	**Current Assets**		
	Inventories	4,748.59	6,173.17
	Trade receivables	10,826.40	14,074.32
	Cash and Cash Equivalents	488.08	634.50
	Short Term Loans & Advances	3,703.20	4,414.32
	Total (A)	**19,766.27**	**25,296.31**
II	**Current Liabilities**		
	Trade payables	3,322.85	5,648.84
	Other current liabilities	248.80	323.43
	Short-term provisions	951.61	1,237.09
	Total (B)	**4,528.25**	**7,209.36**
III	**Total Working Capital Gap**	**15,238.02**	**18,086.95**
	Sources of Working Capital		
	I) Borrowings for meeting working capital requirements	8,751.50	8,313.92
	II) Networth / Internal Accruals	3,686.53	6,973.03
	III) Proceeds from IPO	2,800.00	2,800.00

The table below sets forth the details of holding levels (in days) as of and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 on the basis of audited standalone financial statements and the estimated and projected holding levels (in days) for the Fiscal 2025 and Fiscal 2026:

Particulars	Holding Level for year/period ended						
	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 Upto Jan 23, 2024 (Restated)	Fiscal 2024 (Restated)	For the period April 1,2024 to September 30, 2024	Fiscal 2025 (Estimated)	Fiscal 2026 (Projected)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	60	60	107	77	113	70	66
Trade Receivables	53	89	82	104	130	109	98
Trade Payables	44	52	43	48	47	45	54

Justification for "Holding Period" levels

The justifications for the holding levels mentioned in the table above are provided below:

S. No.	Particulars	Details
Current assets		
1.	Inventories (WIP)	For FY 22 and FY23, the inventory holding period remained constant at 60 days, indicating stable inventory management practices. This stability reflects efficient forecasting and procurement strategies tailored to the specific demands of the agro export market. However for the period ended Jan 23, 2024, the inventory holding is higher due to seasonal variations demanding higher production. For the period ended FY24, the holding levels changed to 77 days showing improved inventory management and optimization. The reduction can be attributed to enhanced inventory turnover and better alignment of production with export schedules. The trend is expected to continue in the coming years with estimated holding period for the fiscal 2025 is 70 days and for the fiscal 2026 is 66 days. This indicates a focus on enhancing inventory efficiency, optimizing storage costs, and ensuring quicker shipment to international markets. The assumption is based on the current level demands and seasonal variation as on the financial year end.
2.	Trade receivables	The debtor days for FY 23 is 89 days as against 53 days for the previous fiscal FY22. The increase is due to goods in transit which is higher for the international customers generally to deliver the goods and realise post receipt of the goods from customers however indicating the optimum period for realization for the kind of business the entity operates. The debtor days slightly decreased to 82 days for the period ended Jan 23, 2024 showing the systems in place to for prompt realization of receivables on timely basis. However the receivables increased to 104 days for the year ended March 31, 2024 reason being the increased sales during this period and seasonal demand to cater the orders to the customers. The debtor days projected to be at 109 days assuming the same trend for the financial year ended 2025 due to the seasonal demands. However the period is projected to decrease to 98 days for the FY 26 suggesting efforts to enhance the efficiency of receivables collection through better credit risk management, more effective collection strategies, improved customer relationships and stricter credit control.
Current liabilities		
1.	Trade payables	For the fiscal 2022, the average credit period was 44 days which slightly increased to 52 days for the FY 23. The creditor days decreased to 43 days for the period ended Jan 23,2024 as against the FY ended 2023 indicating timely payments to creditors. This reflects a strong liquidity position and good supplier relationships. The creditor days stands at 48 days for the period ended 31 March 2024 suggesting a slightly extended payment cycle. The trend is expected to continue in the coming years with possible minimal variations where estimated credit period for the fiscal 2025 is 45 days assuming a balanced approach to managing payables. This balance ensures the company leverages credit terms effectively while maintaining supplier confidence. However for the fiscal 2025, the credit period is estimated to be at 54 days as against the projected 45 days for the FY 25 indicating efforts to maintain an optimal balance in payables management, ensuring sufficient liquidity for operations and investment in growth opportunities. This can also be a strategic move to optimize cash flow while maintaining supplier trust.

Our Company proposes to utilize upto 5,600 lakhs of the Net Proceeds in Fiscal 2025 and 2026 towards our working capital requirements.

Estimated revenue in the coming years:

The Revenue from operation for FY 2024-25 is projected to be around Rs 24,000 lakhs with orders in hand until July 24 is around Rs 9635.56 lakhs. The company already achieved turnover of around Rs 5800 lakhs until July of 2024 and is expected to pick up further in the later half of the year as the business being seasonal.

With Growth of the business in the international markets, market expansion, strategic alliances, improved customer relationship, increasing global demand and also by comparing the sales trend with previous year, the company is expecting to achieve turnover of Rs 30,000 lakhs for the fiscal 2026.

To meet the growing sales demand, Freshara Agro Exports Limited requires sufficient working capital to ensure smooth business operations. The company anticipates that these needs will be comfortably met through multiple financial sources. Firstly, the existing working capital facilities provided by banks will continue to support day-to-day operations. Additionally, the company plans to reinvest its year-over-year internal accruals back into the business, strengthening its financial position and providing a steady source of funds. Lastly, proceeds from the recent IPO in the public market will further bolster the company's working capital, ensuring that Freshara Agro can efficiently manage its increased sales volumes and continue its growth trajectory without financial strain.

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] lakh towards general corporate purposes and business requirements of our Company, subject to such amount not exceeding 25% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, (i) investments in accordance with the investment policy of our Company, and (ii) meeting exigencies, salaries and meeting expenses incurred by our Company in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013, incurred by our Company in the ordinary course of business, as may be applicable. Further, this portion of Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

4. ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] lakh, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in lakhs)

S. No.	Particulars	Amount	% of total expenses	% of total issue size
1	Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[●]	[●]	[●]
2	Advertising and Marketing Expenses	[●]	[●]	[●]
3	Fees payable to the stock exchange(s)	[●]	[●]	[●]
4	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
5	Brokerage and Selling Commission	[●]	[●]	[●]
6	Other Expenses (Banker's to the Issue, Auditor's Fees etc.)			
Total Estimated Issue Expense		[●]	[●]	[●]

Notes:

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

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 6.5/- per application on wherein shares are allotted.*

2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 6.5/- per application on wherein shares are allotted*

3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 6.5/- per application on wherein shares are allotted*

4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 6.5/- per application on wherein shares are allotted*

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

6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*

7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. 6.5. Offer Expenses other than the listing fees shall be shared among our Company on a pro rata basis, in proportion to the Equity Shares Allotted.*

Proposed Schedule of Implementation:

Our Company plans to deploy the funds towards the above stated Objects during **Fiscal 2025** and **Fiscal 2026** depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.
The proposed Schedule of Implementation is as follows:

(Rs. in lakhs or otherwise)

Sr. No.	***Particular***	***Amount to be funded from Net Proceeds***	***Expenses incurred till March 31, 2024***	***Estimated Utilisation of Net Proceeds (*Fiscal 2025*)***	***Estimated Utilisation of Net Proceeds (*Fiscal 2026*)***
1.	*Capital Expenditure Requirement*	Up to 879.97	*NIl*	Up to 879.97	-
2.	Funding of working capital requirements	Up to 5,600.00	*NIl*	Up to 2800.00	Up to 2800.00
3.	*General Corporate Purposes*	[●]	[●]	[●]	[●]
4.	*Issue Expenses*	[●]	[●]	[●]	[●]
	Total	**[●]**	**[●]**	**[●]**	**[●]**

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on 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.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Notice") shall specify the prescribed details and be published in accordance with the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters and controlling Shareholders, as of the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to the above stated proposal, at a price and in such manner and subject to such conditions as prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

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BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10/- and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to *"Our Business", "Risk Factors", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Other Financial Information"* on pages 110,31,146 ,181, and 179, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

a. Good relationship with the contract farmers and other vendors ensuring availability of raw materials during off-season period;

b. Support of efficient supply-chain enable us to have long-standing and deep customer relationships;

c. Quality assurance and quality control of our products and as a result we received various awards and accreditations;

d. Advanced in-house processing facilities with focus on cost competitiveness;

e. Comprehensive product portfolio enables us to serve our customers spread across the globe;

f. Demonstrated history of financial performance and a scalable business model;

g. Experienced promoter and management team;

For further details, see *"Our Business –Strengths*" on page 105.

Quantitative Factors

Our Company has been formed upon conversion of Partnership Firm into Company vide a certificate of incorporation dated November 22, 2023. Our Company has been converted with paid up equity share capital of ₹ 17,00,00,000 divided into 1,70,00,000 equity shares of ₹ 10 each. The status of our Company prior to November 22, 2023 was Partnership Firm. Hence, EPS and NAV per share for all the years has been calculated by considering the number of shares outstanding post conversion of partnership firm into Company. The information presented in this section is derived from our Company's restated financial statements for the six-month period ended September 30, 2024, For the period of April 01, 2023 to January 23, 2024, For the period of January 24, 2024 to March 31, 2024 and for the financial year ended on 31st March 2023 and 31st March 2022 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations.

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see *"Restated Financial Statements"* on page 146.

Some of the quantitative factors which may forms the basis for calculating the Issue Price are as follows:

I. <u>Basic and Diluted Earnings per share ("EPS")</u>

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2022	0.57	0.57	01
March 31, 2023	5.34	5.34	02
Weighted Average			**3.75**
For the period of April 01, 2023 to January 23, 2024*	6.97	6.97	-
For the period of January 24, 2024 to March 31, 2024*	5.86	5.86	-

For the period April 01, 2024 to September 30, 2024	6.69	6.69	

**Not Annualised*

Note:
i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.
iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
v. The EPS has been calculated in accordance with AS 20 Earnings Per Share {EPS) issued by Institute of Chartered Accountants of India.

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

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS for the period ended January 23, 2024	**[●]**	**[●]**
Based on basic EPS for the period January 24, 2024 to March 31, 2024	[●]	[●]
Based on basic EPS for the period April 01, 2024 to September 30, 2024	**[●]**	**[●]**

**Will be included in the Prospectus*

III. Return on Networth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
March 31, 2022	10.45%	01
March 31, 2023	48.95%	02
Weighted Average	**29.70%**	
For the period of April 01, 2023 to January 23, 2024*	36.35%	
For the period of January 24, 2024 to March 31, 2024*	36.96%	
For the period April 01, 2024 to September 30, 2024*	29.67%	

**Not Annualised*

Notes:
(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.
(2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.
(3) 'Net worth': Equity Share capital and other equity less capital reserves

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV per equity share (₹)*
March 31, 2022	5.48
March 31, 2023	10.91
March 31, 2024	15.86
For the period of April 01, 2023 to January 23, 2024*	19.19
For the period of January 24, 2024 to March 31, 2024*	15.86
For the 6 Months period ended September 30, 2024*	22.56

After the Completion of the Issue:	
- At Floor Price	[●]
- At Cap Price	[●]
- At Issue Price[(2)]	[●]

**NAV (book value per share): Total shareholders' funds divided by number of shares outstanding as on September 30, 2024, March 31, 2024/year ended March 31, 2023 and every year.*

***Notes**:*

1. *RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves.*

2. *Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.*

Comparison of accounting ratios with listed industry peers

We believe that there is no listed company which is specifically comparable to us w.r.t. to our business model, size and financials.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

1. 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 Standalone Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

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. P P N and Company. Chartered Accountants, by their certificate dated October 09, 2024.

The KPIs of our Company have been disclosed in the sections "Our Business" starting on pages 110 respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 6.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the issue as per the disclosure made in the Objects of the Issue Section, 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 analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the issue Price

(Rs In Lakhs)

KEY FINANCIAL PERFORMANCE					
Particulars	**April 01, 2024 to September 30, 2024**	**January 24, 2024 to March 31, 2024**	**April 1, 2023 to January 23, 2024**	**F.Y 2022-23**	**F.Y 2021-22**
Revenue from Operations	10,365.55	7,130.99	12,247.66	12,599.45	11,127.91
Total Income	10,746.11	7,324.98	12,476.60	12,700.22	11,840.68
EBITDA	1,866.09	1,385.66	2,176.10	1,749.30	495.41
EBITDA Margin (%)	17.37%	18.92%	17.44%	13.77%	4.18%

KEY FINANCIAL PERFORMANCE					
Particulars	**April 01, 2024 to September 30, 2024**	**January 24, 2024 to March 31, 2024**	**April 1, 2023 to January 23, 2024**	**F.Y 2022-23**	**F.Y 2021-22**
Net Profit for the Year / Period	1137.81	996.77	1,185.64	908.20	97.36
PAT Margin (%)	10.98%	13.98%	9.68%	7.21%	0.87%
Return on Net Worth	29.67%	36.96%	36.35%	48.95%	10.45%
Return on Average Net Worth	34.84%	33.46%	46.34%	65.17%	16.13%
Return on Capital Employed	12.31%	10.04%	20.25%	26.77%	8.90%
Debt-Equity Ratio	2.77	3.99	2.10	2.25	3.73

Source: The Figure has been certified by our statutory auditors M/s. P P N and Company. Chartered Accountants vide their certificate dated October 09, 2024.

1. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*
2. *Total income includes revenue from operation and other income*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5. *Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7. *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year/period.*
8. *Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period).*
9. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity. Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year/period.*

Explanation for the Key Performance Indicators:

KPIs	**Explanations**
Revenue from Operations	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA is calculated as Restated profit / loss for the period plus tax expense and depreciation plus amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA Margin	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Restated Profit for the Period /Year	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
Restated Profit for the Period /Year Margin	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.

Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds
Return on Average Equity	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our company against the capital employed.
Debt-Equity Ratio (in times)	Debt-equity ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

2. WEIGHTED AVERAGE COST OF ACQUISITION

A) The price per share of the Company based on the primary/ new issue of shares (equity/convertible securities)

The Company have not issued Equity Shares or convertible securities ("Security(ies)"), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this certificate, 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:

B) The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

C) Since there are no such transaction to report to under (A) therefore information for primary or secondary transactions (secondary transactions where Promoter / promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), is as below:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of Allotment	Nature of consideration	Total Consideration (in Rs.)
On Incorporation	1,70,00,000	10	10		Other than Cash	17,00,00,000
Total	**1,70,00,000**	-	-	-	-	**17,00,00,000**
					Weighted average cost of acquisition (WACA)	**10**

II. WACA / Floor Price / Cap Price

Please see below details of the weighted average cost of acquisition, based on the details set out under (I) – (A), (B) and (C) above, as compared to the floor price and cap price:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. INR [•])	Cap price* (i.e. INR [•])
Last 5 Primary issuances / Secondary transactions	10	**[•]** times **[•]** times	**[•]** times **[•]** times

*To be updated at prospectus stage

Explanation for Issue Price being [●] times price of face value.

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 qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 31, 110, 181 and 146 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 31 and you may lose all or part of your investment.

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors,
Freshara Agro Exports Limited,
(Formerly known as Freshara Picklz Exports)
Old No.3, New No.9, Puram Prakasam Road,
Balaji Nagar, Royapettah, Chennai,
Tamil Nadu, India, 600014

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-380 054,
Gujarat, India.
(**GYR Capital Advisors Private Limited** referred to as the **"Lead Manager"**)

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Freshara Agro Exports Limited (Formerly known as Freshara Picklz Exports) (the "Firm" and such offering, the "Issue)

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2023 i.e,. applicable for FY 2023-24 and AY 2024-25, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Red Herring Prospectus/Prospectus and submission of this certificate as may be necessary, to the SME Emerge Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, ("ROC"), SEBI or any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus/Prospectus.

Your sincerely,
For P P N And COMPANY
Chartered Accountants
Firm's Registration No: 013623S
Peer review Certificate No.013578

D. Hitesh
Partner
Membership No: 231991
UDIN: 24231991BKEXIV2294

Place: Chennai
Date: 09-10-2024

ANNEXURE 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 1961 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

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA for the assessment year 2024-25.

Apart from this, the Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act.
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.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. 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.

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SECTION V- ABOUT THE COMPANY

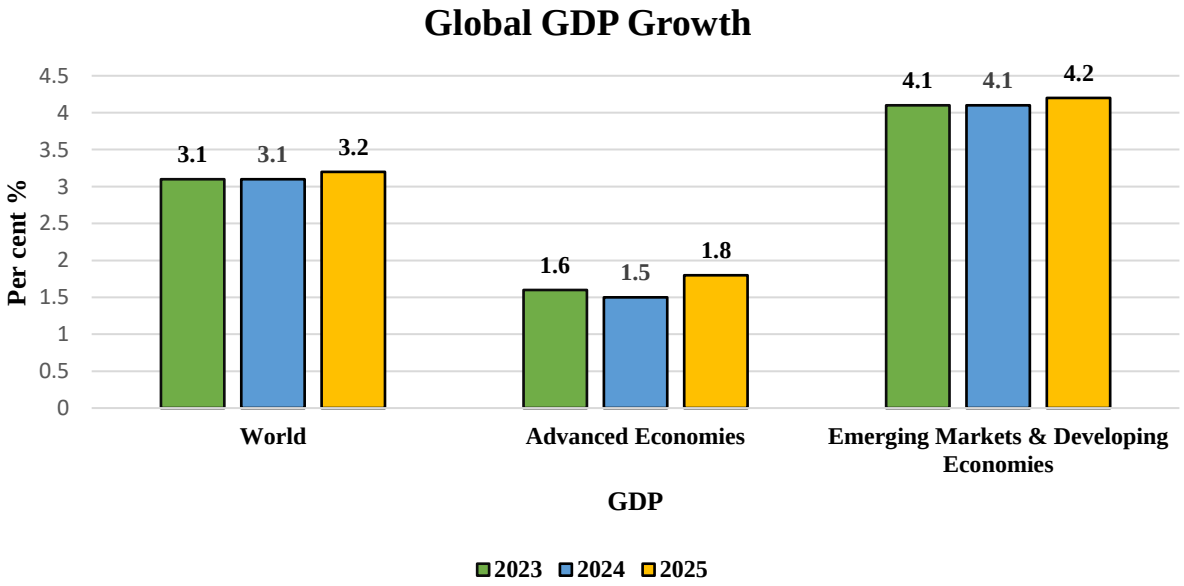
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMY

Macroeconomic Environment

As per the International Monetary Fund's (IMF) World Economy Outlook, April2024, report, global growth estimated at 3.2% in 2023, is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1% point from January 2024 *World Economy Outlook (WEO) Update*, and by 0.3% point from the October 2023 WEO. The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia's invasion of Ukraine; weak growth in productivity; and increasing geoeconomic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies.



Src: World Economic Outlook, April 2024

Economic activity was surprisingly resilient through the global disinflation of 2022-23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Growth in employment and incomes held steady, reflecting supportive demand developments including greater-than-expected government spending and household consumption-and a supply-side expansion amid, notably, an unanticipated boost to labor force participation. The unexpected economic resilience, despite significant central bank interest rate hikes aimed at restoring price stability, also reflects the ability of households in major advanced economies to draw on substantial savings accumulated during the pandemic.

INDIAN ECONOMY

India to stay the fastest-growing large economy in 2024 among key nations

After a better-than-expected 7.6% this fiscal, India's real GDP growth will likely moderate to 6.8% in fiscal 2025.The next seven fiscals will see the Indian economy crossing the US$ 5 trillion mark and inching closer to US$ 7 trillion. The transmission of the rate hikes effected by the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) between May 2022 and February 2023still continues and is likely to weigh on demand next fiscal. On the other hand, regulatory actions to tame unsecured lending will have a bearing on credit growth.

Among the major economies, India with a growth rate of 9.1% was the fastest growing economy in 2021, followed by China at 8.4%. The country also overtook the UK as the fifth-largest economy in the world in the April-June quarter of 2022 and registered GDP growth of 6.8% in 2022. India is expected to grow faster than China in 2023 and 2024 as per the IMF forecast.

Real GDP growth by geographies-%

Regions	2019	2020	2021	2022	2023	2024 P	2025 P
US	2.3	-2.8	5.9	2.1	2.5	2.7	1.9
Euro Area	1.6	-6.1	5.4	3.5	0.4	0.8	1.5
Canada	1.9	-5.1	5.0	3.4	1.1	1.2	2.3
UK	1.6	-11.0	7.6	4.1	0.1	0.5	1.5
China	6.0	2.2	8.4	3.0	5.2	4.6	4.1
Japan	-0.4	-4.3	2.1	1.0	1.9	0.9	1.0
India	3.9	-5.8	9.1	7.2	7.8	6.8	6.5
World	2.8	-2.8	6.3	3.5	3.2	3.2	3.2

Note: P: Projection as per IMF update
Source: IMF economic database, World Bank national accounts data, OECD national accounts data

India's macroeconomic assessment

India's capital formation story has begun to unfold

The Indian government's economic growth strategy rests on two pillars: growth through infrastructure buildout, and inclusion through empowerment. Overall, public sector spending on capital investment rose from ₹7.9 lakh crore in fiscal 2017 to a budgeted ₹18.6 lakh crore in fiscal 2024.As we begin the countdown to the next decade, the Indian economy is expected to achieve some key milestones:

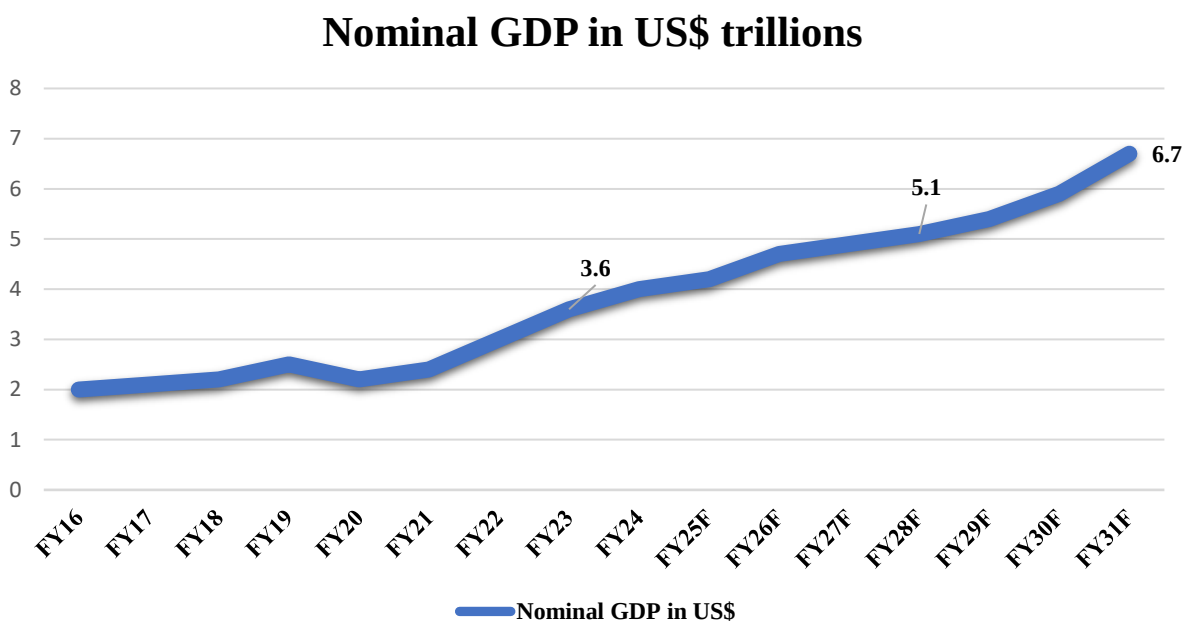
1. Over a seven-year period (fiscal 2025-2031), economist expect India to sustain average GDP growth of 6.7%. This, over a similar growth rate seen in the past decade (pre-pandemic), is expected to compound the gains for the economy.
2. The economy is expected to expand to US$ 6.7 trillion by fiscal 2031 from US$ 3.6 trillion this fiscal. That would mark a growth of 1.9 times in the next seven fiscals.
3. Fiscal 2031 will mark the year when India enters the upper middle-income country club with per capita income rising to US$4,500. Such a shift augurs well for consumption. India's close peers that are currently in this club include Indonesia, South Africa, Thailand and Brazil.

US$ 7 trillion now in sight for India's GDP

The Indian economy will close this fiscal at US$3.6 trillion. It is interesting to note that the pandemic years did not materially deflect the economy's march towards US$ 5 trillion and subsequently US$ 7 trillion for the following two reasons: -

- Nominal GDP was only 2.8% below its pre-pandemic trend level in fiscal 2024 (the pre-pandemic trend level is the forecast value of nominal GDP for fiscal 2024 in the absence of the pandemic).

- A slower pace of rupee weakening. The rupee weakened 4% on average over fiscals 2021-2024, compared with 4.3% in the pre-pandemic decade.



This forecast is based on India's improved growth premium, investor confidence and inclusion in global bond indexes, which will help keep the balance of payment comfortable and moderate the pace of currency depreciation. S&P Global estimates suggest that just the inclusion of India's bond indexes could attract an initial inflow of US$20-40 billion, which could increase to US$180 billion over the next decade.
At US$6.7 trillion, the economy is expected to be 1.9 times in seven years.
Source: NSO, RBI

State of the Economy 2023-24

In response to the pandemic, India has responded in three components: first, by focusing on public spending on infrastructure; second, by a natural response of business enterprise and public administration amidst adversities, i.e., digitalisation of service delivery; and third, by 'Atmanirbhar Bharat Abhiyan' in terms of targeted relief to different sectors of the economy and sections of the population, and structural reforms that assisted a firm recovery and increased the medium-term growth potential. India's real GDP grew by 8.2% in FY24, posting growth of over 7% for a third consecutive year, driven by stable consumption demand and steadily improving investment demand. Gross value added (GVA) at 2011-12 prices grew by 7.2% in FY24, with growth remaining broad-based. Net taxes at constant (2011-12) prices grew by 19.1% in FY24, aided by reasonably strong tax growth, both at the centre and state levels and rationalisation of subsidy expenditure. This led to the difference between GDP and GVA growth in FY24.
The shares of the agriculture, industry and services sector in overall GVA at current prices were 17.7%, 27.6% and 54.7%, respectively in FY24.

Within the industrial sector, manufacturing GVA grew by 9.9% in FY24 as compared to FY23. HSBC India PMI for manufacturing, consistently remained well above the threshold value of 50, indicating sustained expansion and stability in India's manufacturing sector. Construction activities displayed increased momentum and registered a growth of 9.9% in FY24 due to the infrastructure buildout and buoyant commercial and residential real estate demand. Private final consumption expenditure (PFCE) grew by 4.0% in real terms in FY24. Gross Fixed Capital Formation (GFCF) by private non-financial corporations increased by 19.8% in FY23. In 2023, residential real estate sales in India were at their highest since 2013, witnessing a 33% YoY growth, with a total sale of 4.1 lakh units in the top eight cities. New supply witnessed an all-time high, with 5.2 lakh units launched in 2023, as against 4.3 lakh units in 2022. The momentum continued in Q1 of 2024, witnessing record-breaking sales of 1.2 lakh units, clocking a robust 41% YoY growth. Corporate bond issuances in FY24 were up by 70.5%, with private placement remaining the preferred channel for corporates. Outstanding corporate bonds were up by 9.6% (YoY) as of the end of March 2024. The fiscal deficit of the Union Government has been brought down from 6.4% of GDP in FY23 to 5.6% of GDP in FY24. Revenue receipts of the union government consisting of tax revenue (net to centre) and non-tax revenue (NTR) increased YoY by 14.5% in FY24 (PA), with robust growth in both tax and non-tax revenues.

India's service exports have remained robust, reaching a new high of US$ 341.1 billion in FY24. Exports (merchandise and services) in FY24 grew by 0.15%, while the total imports declined by 4.9% despite a strong domestic market demand. The Current Account Deficit (CAD) stood at 0.7% of the GDP during the year, an improvement from the deficit of 2.0% of GDP in FY23. External debt as a ratio to GDP stood at a low level of 18.7% as of end-March 2024. The ratio of foreign exchange reserves to total debt stood at 97.4% as of March 2024. From the gender perspective, the female labour force participation rate has been rising for six years, i.e., from 23.3% in 2017-18 to 37% in 2022-23, driven mainly by the rising participation of rural women. The fiscal deficit of the government is expected to drop to 4.5% of GDP or lower by FY26. Considering several factors, the survey conservatively projects a real GDP growth of 6.5% to 7%, with risks evenly balanced, cognizant of the fact that the market expectations are on the higher side.

Make in India

Indian government launched the 'Make in India' initiative in 2014 to boost local manufacturing and to make India a global manufacturing hub. The scheme involved focused investments to increase innovation and intellectual property, develop best-in-class manufacturing infrastructure and promote favorable policy initiatives. The scheme currently focuses on improving twenty-seven key sectors, fifteen of which are manufacturing sectors with tailored 'Action Plans'. The Department for Promotion of Industry & Internal Trade (DPIIT), which also manages 'Invest India' to facilitate foreign investments into the country, has chosen twenty-four sub-sectors (including automobile, chemicals, medical devices, auto-components, defence manufacturing, electronic systems etc.) to boost local manufacturing based on local competency, potential for import substitution, opportunities for export and potential for increased employment opportunities.

Atma Nirbhar Bharat Abhiyan

In the midst of the COVID-19 epidemic, the Government of India announced the Atma Nirbhar Bharat Abhiyan (or 'Self-reliant India') in May 2020. The campaign's principal goal was to recover from the economic impact of the pandemic and become self-sufficient on five key pillars: economy, technology-driven infrastructure, infrastructure, demand, and demographics. The Indian government unveiled a combined economic package worth INR 20 trillion (approximately 10% of India's GDP) to support a variety of projects aimed at benefiting enterprises, MSMEs, farmers, and the agriculture sector.

Reducing import dependence and promoting the growth of domestic manufacturing industry was one of the key emphases of the government in this scheme. Under Atma Nirbhar Bharat, the government also plans to introduce parameters for better quality of output to meet international standards so that Indian products can compete in the global market.

Production-Linked Incentive (PLI) scheme

India introduced the PLI scheme in 2020 to promote domestic production through subsidies and encourage exports while cutting down on cheap imports. The scheme is available across fourteen key manufacturing sectors including specialty steel, telecom, auto components, drone components etc. It is designed to provide incentives which are linked to investment and turnover size. The government sanctioned over INR 1.9 lakh crore to be periodically utilized for the scheme.

Ease of doing business

India ranks 63rd in the 'Ease of Doing Business' ranking by World Bank. This is a massive improvement over its position just a decade back, when it stood at 142nd rank in 2014. The improvement in ranking is driven by simplification of the business ecosystem through government initiatives such as 'Make in India', 'National Single Window System (NSWS)' etc. The government has been focusing on initiatives to empower India as an export destination and capitalizing on the opportunities arising out of global China plus one strategy. Thus, improving the overall ease of doing business in the country is a major milestone on the path towards manufacturing success.

AGRICULTURE AND FOOD INDUSTRY AND EXPORTS IN INDIA

Overview

The agriculture sector is the largest source of livelihood in India. The country is one of the largest producers of agriculture and food products in the world. In 2022-23, India's agriculture sector growth rate was estimated sector

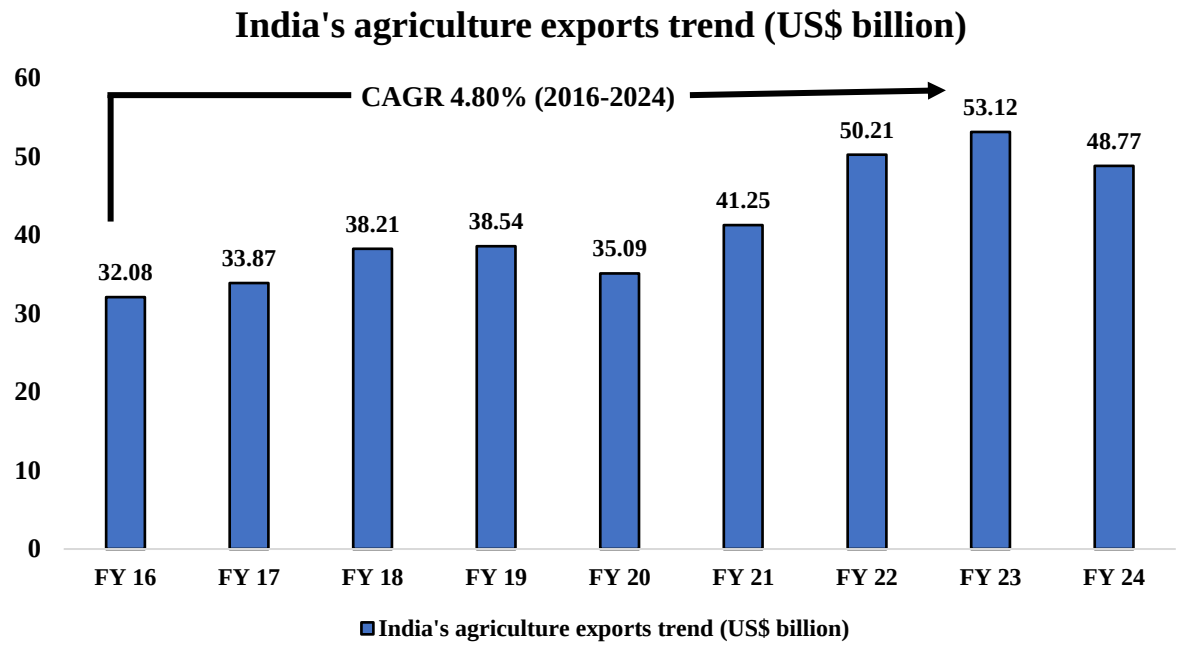
growth rate was estimated to be at 3.5% and it was 3.0% in 2021-22. The gross value added (GVA) in agriculture and allied activities grew a targeted 4% for 2022-23. The first advance estimate of GVA in agriculture sector for 2023-24 is expected to be 5.5%. The country produces many crops and food grains such as rice, wheat, pulses, oilseeds, coffee, jute, sugarcane, tea, tobacco, groundnuts, dairy products, fruits, etc.

During 2022-23, India's tea production stood at 1,374.9 million tonnes. Coffee production during the same period was 352.0 million tonnes. while other products such as rice, wheat, maize, pulses, mustard, and sugarcane reached a record high production. The top crop-producing states in India are West Bengal, Uttar Pradesh, Punjab, Gujarat, Haryana, Madhya Pradesh, Assam, Andhra Pradesh, Karnataka and Chhattisgarh. Most of the wheat produced in the country comes from Uttar Pradesh, Punjab, Haryana, Madhya Pradesh, Rajasthan, Bihar, and Gujarat. Uttar Pradesh is the largest producer of sugarcane in India contributing about 48%.

Export Trend

India is one of the largest agricultural product exporters in the world. In April-January 2024, the overall value of export of agricultural products stood at US$ 38.65 billion. In 2022-23, the agricultural exports from India stood at US$ 52.50 billion. During 2021-22, the country recorded US$ 50.2 billion in total agriculture exports with a 20% increase from US$ 41.3 billion in 2020-21. In 2022-23, rice exports from India were valued at US$ 11.14 billion, as against US$ 9.67 billion in 2021-22, registering a growth of 15.22%. Rice is the largest exported agricultural product from India and contributed to more than 20% of the total agriculture exports during the year 2022-23. India's agriculture sector primarily exports Agri & allied products, marine products, plantation, and textile & allied products. Agri & allied products exports were valued at US$ 37.3 billion, recording a growth of 17% over 2020-21.

Coffee exports from India jumped by 12.3% to 1146.2 million tonnes in 2023, on the rise in instant coffee exports and re-exports. Higher exports of marine products, at US$ 8.07 billion in 2022-23, are benefitting farmers in the coastal states of West Bengal, Andhra Pradesh, Odisha, Tamil Nadu, Kerala, Maharashtra, and Gujarat.



Src: World Trade Organization, APEDA, DGCIS, Economic Survey 2022-23

India's agricultural and processed food products exports stood at US$ 4.34 billion (April-May) in 2024-25. The exports for principal commodities in 2024-25 (April-May) were the following:

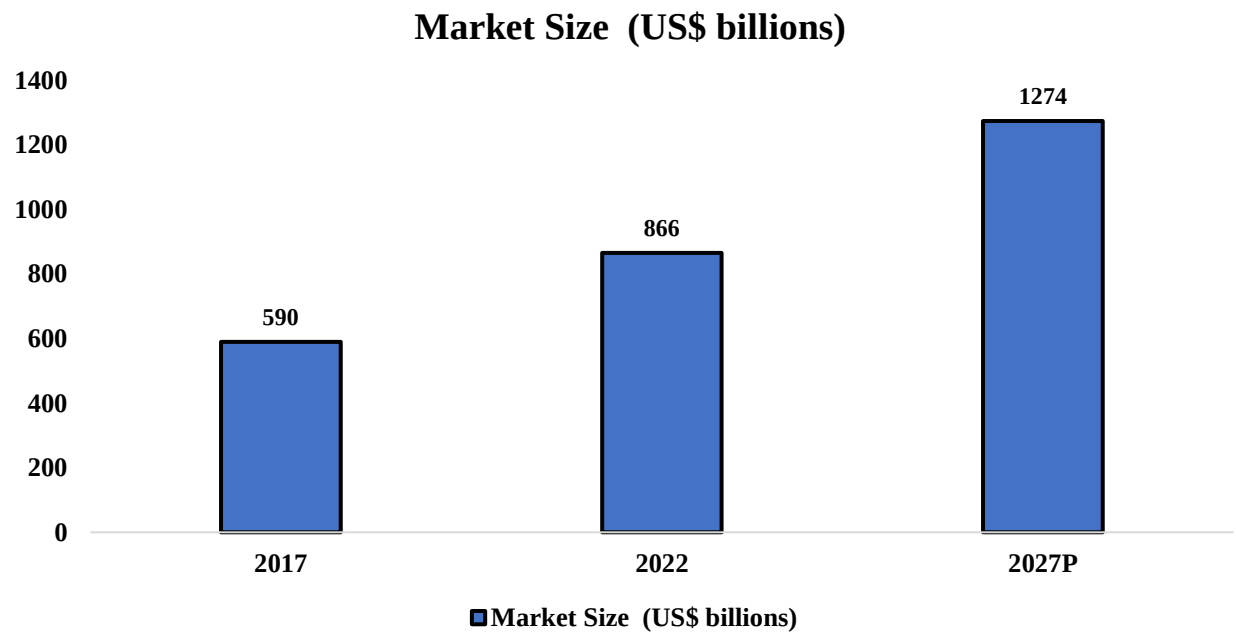
- Marine Product: US$ 1.07 billion

- 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

In FY24, India's agricultural exports are likely to touched at US$ 48.9 billion. 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.

FOOD PROCESSING INDUSTRY IN INDIA

The food processing industry in India is still in its early stages, contributing less than 10% to the total food output. According to a Deloitte study on Level of Food Processing in India in 2020-21, processing levels were at 2.7% for vegetables, 4.5% for fruits, 15.4% for fishery, 21.1% for milk, and 34.2% for meat. Food and grocery market in India is the sixth-largest in the world. Food processing industry contributes 32% to this food market and is also one of the largest industries in the country, contributing 13% to total export and 6% of industrial investment. Gross Value Added (GVA) in Food Processing sector has increased from Rs. 1.61 lakh crore (US$ 24.60 billion) in 2015-16 to Rs. 1.92 lakh crore (US$ 24.43 billion) in 2022-23 (as per First Revised Estimates of Ministry of Statistics and Programme Implementation).



The market size of food processing sector in India is estimated to reach US$ 1,274 billion in 2027 from US$ 866 billion in 2022. India's agricultural and processed food exports gone up to more than US$ 50 billion in 2022-23, accounting for 22.6% of the overall agri-food exports. The cold chain infrastructure created by 372 completed cold chain projects until October 2023, is as following:

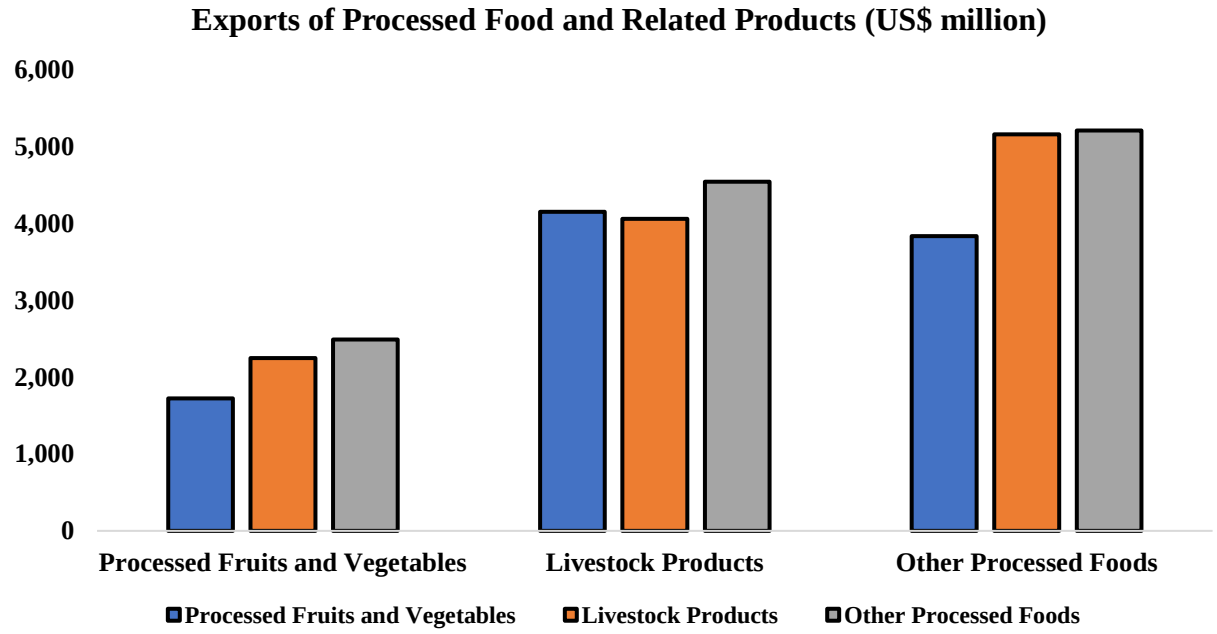
- 10.3 lakh MT of Cold Storage, Controlled Atmosphere (CA)/Modified Atmosphere (MA) Storage and Deep Freezer.
- 335 MT per hour of Individual Quick Freezing (IQF).
- 175.8 Lakh Liters Per Day (LLPD) Milk Processing/Storage.

- 1860 reefer vehicles.

As on 30th June 2024, Ministry of Food Processing Industries has approved 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects & 52 Operation Green projects under corresponding component schemes of PMKSY. The food processing industries have recorded a cumulative FDI equity inflow of US$ 12.59 billion between April 2000-March 2024, constituting around 1.85% of the total FDI equity inflow in all sectors. Under the Atmanirbhar Bharat Abhiyan, MoFPI has implemented the "PM Formalization of Micro food processing Enterprises (PMFME) Scheme," offering financial, technical, and business aid to establish or upgrade micro food processing enterprises. The scheme, operational from 2020-21 to 2024-25 with a budget of US$ 1.2 billion (Rs. 10,000 crore), is aimed at supporting 2 lakh micro food processing enterprises. The Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) was approved in March 2021, with a budget of US$ 1.3 billion (Rs. 10,900 crore) to be implemented from 2021-22 to 2026-27. A total of 172 food processing companies have been approved for assistance under the scheme as on 30th June 2024. It is aimed at incentivizing manufacturing, promoting innovative/organic SME products, and endorsing Indian brands internationally. Additionally, a PLI Scheme for Millet-based Products (PLISMBP) was launched in FY23 with an outlay of ~US$ 96 million (Rs. 800 crore).

Export of Processed Food and related products

India exports key processed food products such as pulses, processed vegetables, processed fruits and juices, groundnuts, guar gum, cereal preparations, milled products, alcoholic beverages, oil meals, etc. In FY25 (April-June) export of processed fruits and vegetables stood at US$ 459 million, Lives stock products at US$ 702 million and other processed foods stand at US$ 911 million.



During April-March FY24, processed fruits & Juices accounted for US$ 682.58 million, processed vegetables accounted for US$ 787.28 million, dairy products accounted for US$ 272.64 million, poultry products accounted for US$ 184.58 million, and miscellaneous processed items accounted for US$ 1326.24 million. Exports of processed fruits and vegetables increased by 9.34% year-on-year in April- February (FY23-24) while exports of livestock products increased by 12.72% and exports of other processed foods increased by 6.32% during the same period. Exports of processed fruits and vegetables accounted for 8.9% of total exports in April-February (FY24) while exports of livestock products and other processed foods accounted for 18.3% and 18.7%, respectively. India exported US$ 1,113.17 million worth of Ready To Eat products, US$ 497.87 million worth of Ready To Cook products and US$ 537.84 million worth of Ready To Serve products from April to December in FY24. The major destinations of RTE export during this period were the U.S.A, U.A.E, and Canada while the major export destinations for RTC export were Bangladesh, U.S.A, Nepal, and U.A.E.

(Src: https://www.ibef.org/industry/food-processing)

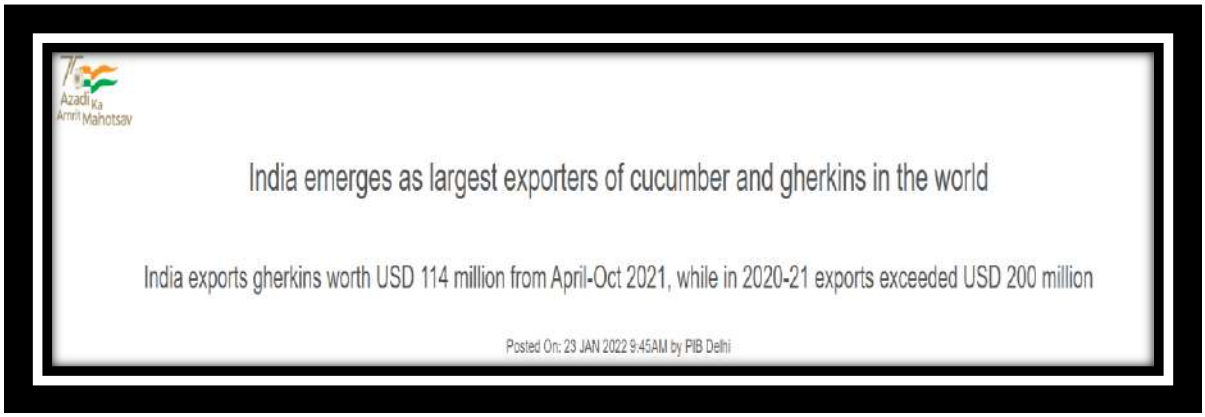
INDIAN GHERKINS & PICKLED VEGETABLE EXPORT INDUSTRY

Overview

Gherkins, often referred to as "cucumber on steroids," are small cucumbers that are harvested before reaching maturity and pickled in vinegar or brine. These tangy, crunchy delights have gained immense popularity in international cuisines, particularly as condiments, toppings, or ingredients in salads, sandwiches and hamburgers.

Gherkins are exported under two categories—cucumbers and gherkins, which are prepared and preserved by vinegar or acetic acid and cucumbers and gherkins, which are provisionally preserved. Gherkin cultivation, processing and exports started in India during the early 1990s with a modest beginning in Karnataka and later extended to the neighbouring states of Tamil Nadu, Andhra Pradesh and Telangana. Nearly 15% production of the world's gherkin requirement is grown in India. Gherkins are currently exported to more than 20 countries, with major destinations being North America, European countries and Oceanic countries such as USA, France, Germany, Australia, Spain, South Korea, Canada, Japan, Belgium, Russia, China, Sri Lanka and Israel. Apart from its export potential, the gherkin industry plays a key role in the creation of rural employment. In India, cultivation of gherkins is carried out under contract farming by around 90,000 small and marginal farmers with an annual production area of 65,000 hectares. Processed gherkins are exported in bulk as industrial raw material and in jars as ready to eat. The bulk production is still occupying a high percentage of the gherkin market. In India there are about 51 major companies producing and exporting gherkins in drums and ready-to-eat consumer packs.

APEDA has played a significant role in promotion of export of processed vegetables and it has been providing financial assistance for development of infrastructure and enhancing quality of processed gherkins, products promotion in the international market and implementation of food safety management systems in the processing units. On an average, a gherkin farmer produces 4 metric tonne per acre crop and earns about ₹80,000 with a net income of ₹40,000. Gherkin has a 90-day crop and the farmers take two crops annually. Processing plants of international standards have been established here to cater to the requirement of foreign buyers. All the gherkin manufacturing and exporting companies are either ISO, BRC, IFS, FSSC 2000 certified or possess all the certifications. Many of the companies have adopted social audits. This ensures all statutory benefits are given to the employees. The APEDA is also focusing on value-addition of gherkins to increase the export value of the product.



In the year 2020-21, India had shipped 2,23,515 metric tonnes of cucumber and gherkins with a value of US$ 223 million and in 2022 India emerged as largest exporters of cucumbers and gherkins in the world.

In Europe, imports have surged in Germany, Spain, United Kingdom, Netherlands, France, Italy and Greece. Exports surged 10% to US$ 218.76 million in 2022-23 from US$ 199.38 million in 2021-22. In the 10 months to January in FY24, India has exported gherkins to the tune of US$189.08 million. Until January, 2024, India exported gherkins worth US$ 15.66 million to Germany, making it the top importer after the USA.

Why Gherkins and Cucumbers are so popular globally?

According to Dr. Yudhyavir Singh, Associate Professor in the critical care department at All India Institute of Medical Sciences (AIIMS), New Delhi, *"Gherkins are rich in antioxidants, vitamins and minerals, making them an excellent choice for those looking to improve their health. It is suggested that it is helpful in regulating blood sugar level, aging, and decreasing the pain by preventing the cell damage. As the world embraces healthier eating habits, Indian gherkins are sure to remain a popular choice for those seeking a tasty and nutritious snack that promotes good health as it is rich in antioxidants and anti-inflammatory properties."*

Current Export Scenario

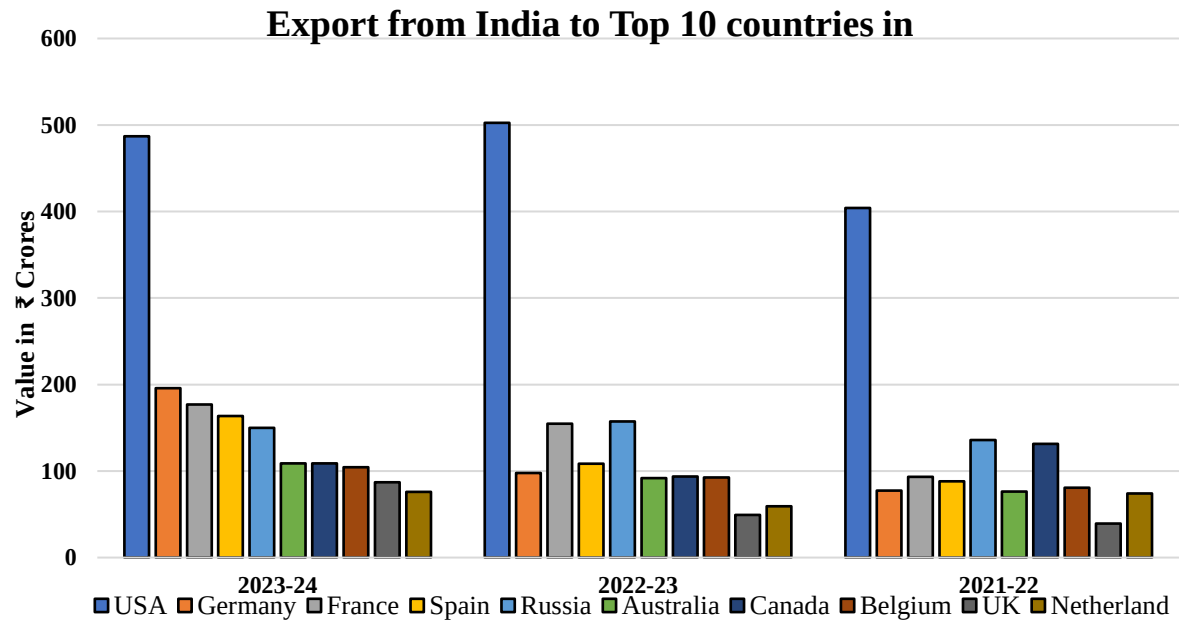
Spanish imports increased marginally at $13.55 million until January FY 24, compared with $13.43 million in FY23. The export of gherkins to the UK increased from $6.18 million in 2022-23 to $8.11 million until January 2024, a significant increase of 31.2%. Iraqi purchases increased 25% from $3.69 million in 2022-23 to $4.61 million until January 2024. Other countries that reported a rise in the import of Indian gherkins include the Netherlands, Chile, China, Saudi Arabia, Italy, South Korea, Brazil, Kazakhstan and Greece.

India is the world's largest supplier of gherkins, having exported 2,44,243.54 metric tonnes to over 90 countries as of January in FY2024. Nearly 15% production of the world's gherkin requirement is met by India.
(Src: https://pib.gov.in/PressReleseDetailm.aspx?PRID=1791893 , https://www.livemint.com/economy/pickled-mini-cucumber-exports-up-mineral-rich-snack-gains-popularity-in-developed-countries-11714982937207.html , DGCIS Annual Report)

Exports from India to Top 10 countries in Gherkin & Cucumbers

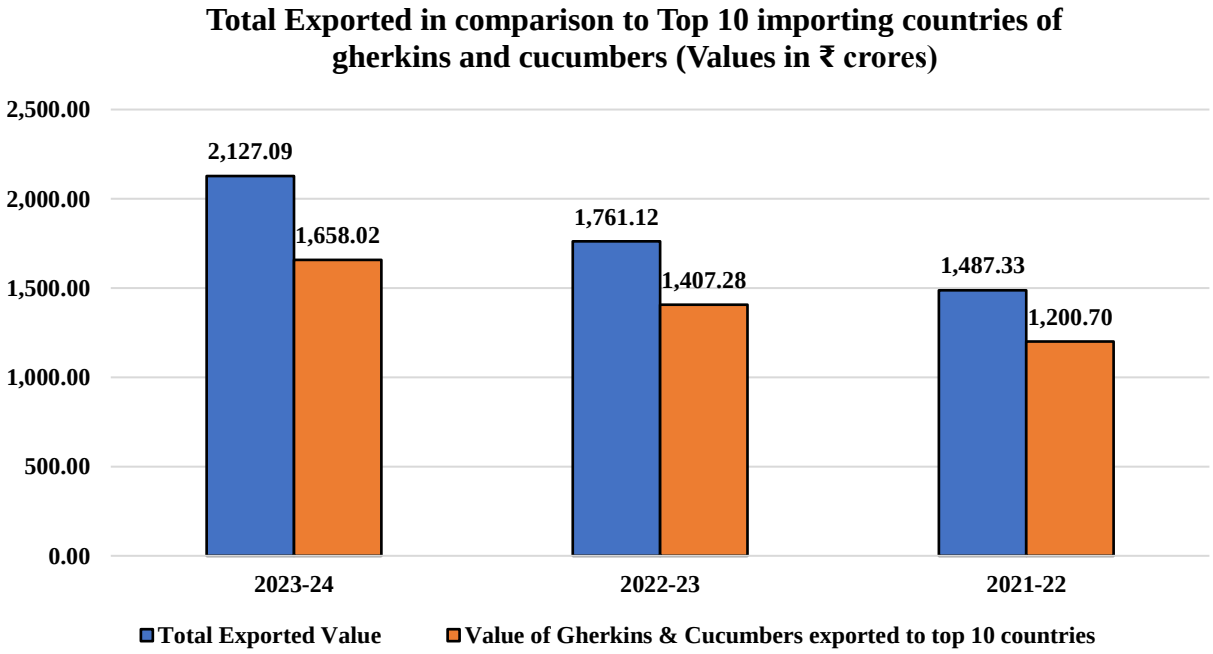
(Amount in ₹ crores)

Country	2021-22		2022-23		2023-24	
	Qty (in MT)	Amount in ₹	Qty (in MT)	Amount in ₹	Qty (in MT)	Amount in ₹
U S A	57,255.95	404.15	61,424.40	502.35	54,015.97	487.06
Germany	9,429.74	77.29	11,222.53	97.62	20,925.97	195.69
France	13,192.01	93.23	19,395.51	154.68	19,433.20	176.89
Spain	15,568.08	88.15	15,513.18	108.51	19,585.45	163.74
Russia	26,086.28	135.83	24,932.36	157.44	20,107.02	149.77
Australia	9,611.82	76.13	10,236.70	91.92	11,197.74	109
Canada	18,538.21	131.61	11,067.71	93.71	12,077.95	108.71
Belgium	9,839.77	80.89	10,323.49	92.54	10,386.83	104.32
U K	4,741.00	39.48	6,042.90	49.31	9,172.91	87
Netherland	8,423.52	73.94	7,485.65	59.2	9,065.68	75.84
Total	**1,72,686.38**	**1,200.70**	**1,77,644.43**	**1,407.28**	**1,85,968.72**	**1,658.02**



(Src: agriexchange.apeda.gov.in)

In the FY 2023-24, India exported 2,44,243.54 metric tonnes of pickled cucumbers and gherkins in which India exported ₹2,127.09 crores worth of pickled gherkins and cucumbers, followed by 2,27,699.01 metric tonnes in FY2022-23 translating into ₹1,761.12 crores worth of exports and in the FY 2021-22, India exported 2,17,521.42 metric tonnes which was around ₹1,487.33 crores of pickled gherkins and cucumbers. This showed a compounded annual growth rate of 3.93% overall in the exports and a compounded annual growth rate (CAGR) of 12.66% in value of exports which shows an increase in the price of pickled gherkins and cucumbers due to the superior quality produced by Indian farmers and favorable climate prevailing in India for the cultivation and also Indian exporters availed benefit of off-season period when other exporters in other parts of the world couldn't fill up the supply-demand cycle.



(Src: agriexchange.apeda.gov.in)

Reasons for Increase in the exports of gherkins and cucumbers from India

The increase in the exports of gherkins and cucumbers from India can be attributed to several factors:

1. Favorable Climate and Soil conditions

India has a favorable climate and soil conditions suitable for the cultivation of gherkins and cucumbers. Regions like Karnataka, Andhra Pradesh, and Tamil Nadu have become major hubs for gherkin farming.

2. Improved Agricultural Practices

The adoption of advanced farming techniques and better agricultural practices has led to higher yields and improved quality of produce, making Indian gherkins and cucumbers competitive in the global market.

3. Government Support and Policies

The Indian government has implemented various schemes and policies to promote agricultural exports. Subsidies, financial incentives, and infrastructure development for cold storage and transportation have facilitated the export process.

4. Contract Farming

Many international companies engage in contract farming with local farmers in India. This ensures a steady supply of high-quality produce that meets international standards, boosting exports.

5. Rising Global Demand

The demand for gherkins and cucumbers has been rising globally due to their health benefits and increasing popularity as essential ingredients in salads, sandwiches, and as pickles. This has opened up new markets for Indian exporters.

6. Quality Certification and Compliance

Indian exporters have focused on obtaining quality certifications like Global GAP, ISO and HACCP, ensuring that the produce meets international quality and safety standards. Compliance with these standards makes Indian products more attractive to foreign buyers.

7. Diversified Export Destinations

Indian exporters have diversified their markets beyond traditional destinations to countries in Europe, North America, and the Middle East. This diversification helps mitigate risks associated with dependance on a single market.

8. Trade Agreements and Market Access

Trade agreements and improved bilateral relations with importing countries have facilitated easier market access for Indian gherkins and cucumbers. Reduced tariffs and simplified trade regulations have also contributed to the increase in exports.

9. Marketing and Branding efforts

Indian exporters have ramped up their marketing and branding efforts, participating in international trade fairs and exhibitions, thereby enhancing the visibility and reputation of Indian gherkins and cucumbers in the global market.

10. Technological Advancements

Advancements in technology related to irrigation, pest control, and post-harvesting handling have improved the efficiency and quality of gherkin and cucumber production, contributing to increased exports.

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OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read **"Forward Looking Statements"** on page 24 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in **"Risk Factors"** on page 31. This section should be read in conjunction with such risk factors.*

*Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the **"Industry Overview"** on Page 99 of this Red Herring Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our **"Restated Financial Information"**, included in this Red Herring Prospectus on Page 178.*

OVERVIEW

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number FR/Chennai Central/845/2015 in the name and style of **"Freshara Picklz Exports"** pursuant to Deed of Partnership dated July 23, 2015. Subsequently our firm was converted from Partnership firm into a public limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of **"Freshara Agro Exports Limited"** and received a Certificate of Incorporation from the Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai dated November 22, 2023. The corporate identification number of our Company is **U10306TN2023PLC165437**.

We are engaged in the procurement, processing and exporting of preserved Gherkins and other pickled commodities from India to different countries of the world. Our procurement process involves direct sourcing from accredited farms and farmers dedicated to sustainable agricultural methodologies. Our Company concludes buy-back agreements with the farmers and in turn supplies the farmers the necessary sowing material such as seeds to the identified small and marginal farmers We meticulously process the procured Gherkins and other pickled vegetables within our processing facility, adhering to stringent quality and preservation protocols prior to exportation. Gherkins and other pickled vegetables are processed in our processing facility situated at *Survey No.380, Velakalnatham Village, Natrampalli Taluk, Tirupattur District, Tamil Nadu-635854* on a high-quality measure and packed in food-grade drums, glass jars and metal tins as processed products. Gherkins are savored pickle vegetable relished globally & consumed in the markets of Europe, USA, Australia, Russia, etc. as a delicacy with other food items. Moreover, for product testing we use our own laboratory inside the processing facility with a dedicated team. Due to our rigorous quality assurance program, our Company is accredited by a number of leading organizations, including ***Food Safety and Standards Authority of India (FSSAI), United States Food & Drug Administration (FDA), Star-K Kosher, Agricultural and Processed Food Products Export Development Authority (APEDA), International Featured Standards, Brand Reputation through Compliance Global Standard (BRCGS)***, these food safety certifications ensures that all of our products meet or exceed industry standards and helps in exporting to countries like Russia, United States, United Kingdom, various countries in Europe, Middle-East, North America and South America, etc. Our company has been recognized as a 100% Export House by Ministry of Commerce & Industry, Government of India.



Freshara Agro Exports Limited has been at the forefront of the processing and export industry for the past nine years, specializing in the production of high-quality gherkins, cucumbers and pickled vegetables. Over the years, we have continually strived for innovation and diversity in our product offerings. While staying true to traditional pickling techniques, we have also embraced modern methods to expand our range of products and cater to evolving consumer preferences. From classic favourites like pickled cucumbers and carrots to unique blends featuring exotic vegetables. We recognize the vital role that agriculture plays in our business. To ensure a consistent supply of high-quality vegetables, we have forged strategic partnerships with the local farmers of Tamil Nadu, Karnataka and some parts of Andhra Pradesh through our contract farming program. Central to our contract farming model is a rigorous quality assurance process. We work closely with our partner farmers to enforce strict quality standards at every stage of production, from planting to harvesting. By maintaining control over the entire supply chain, we ensure that only the freshest and finest produce makes its way into our processing facilities. We believe in fostering fair and transparent partnerships with our contract farmers. We offer good pricing, transparent contracts, and timely payments, ensuring that farmers receive fair compensation for their hard-work and dedication.

In Export market, we are not dependent on distributors and retailers. 70% of our products are "not ready to eat" and are supplied directly to factories who re-process the products and convert them to finished goods. Remaining 30% of our products are supplied to Food Brokers and Traders in the international market. There may be a very less significant number of Distributors in this entire supply chain.

Our Company was founded and promoted by Mr. Junaid Ahmed in 2015. He is also the Managing Director of our Company and in addition to his overall supervision of our business operations, he also heads our business developments and manages relationships with our key institutional customers, distributors and suppliers. We believe that the experience of our founder and senior management team has significantly contributed to our success and growth. Under his leadership and guidance and our management's execution capabilities we were able to capture 10% market share in the Indian Gherkins export market.

Our commitment to excellence and innovation has been consistently recognized by industry leaders and organizations. We are proud to have received prestigious awards, including the MSME of the Year for two consecutive years in 2024 and 2023 and as well as the esteemed ASSOCHAM award in 2022.MSME Award of the Year, conferred upon us for two consecutive years is a testament to our dedication and excellence, innovation, and sustainable business practices. And the esteemed recognition from the Associated Chambers of Commerce and Industry of India further underscores our reputation as a leader in the Agro-export sector.

For the Financial Years 2021-22, 2022-23, for the period ended January 23, 2024 and for the period from January 24, 2024 to March 31, 2024 our revenue from operations was ₹ 11,127.91 lakhs, ₹ 12,599.45 lakhs, ₹ 12,247.66 lakhs and ₹7,130.99 lakhs respectively. Our EBITDA for the Financial Years 2022, 2023, for the period ended January 23, 2024 and for the period from January 24, 2024 to March 31, 2024 were ₹ 495.41 lakhs, ₹1,749.30

lakhs, ₹2,176.09 and ₹ 1,385.66 lakhs, respectively. Our Profit after Tax for the Financial Years 2022, 2023, for the period ended January 23, 2024 and for the period from January 24, 2024 to March 31, 2024 were ₹ 97.36 lakhs, ₹ 908.20 lakhs ₹1,185.64 lakhs, and ₹996.77 lakhs respectively. For further details, please refer to the section titled *"Financial Information"* on page 178 of this Red Herring Prospectus.

Financial and Operational Metrics

Financial Metrics

The table below set out some of our financial and other metrics for the For the period April 1, 2024 to September 30, 2024, From January 24, 2024 to March 31, 2024, April 1, 2023 to January 23, 2024, March 31, 2023 and March 31, 2022:

(Amount in Lakhs, except EPS, % and ratios)

Particulars	For the period April 1, 2024 to September 30, 2024	From January 24, 2024 to March 31, 2024	April 1, 2023 to January 23, 2024	F.Y 2022-23	F.Y 2021-22
Revenue from Operations	10,365.55	7,130.99	12,247.66	12,599.45	11,127.91
Total Income	10,746.11	7,324.98	12,476.60	12,700.22	11,840.68
EBITDA	1,866.09	1,385.66	2,176.10	1,749.30	495.41
EBITDA Margin (%)	17.37%	18.92%	17.44%	13.77%	4.18%
Net Profit for the Year / Period	1,137.88	996.77	1,185.64	908.20	97.36
PAT Margin (%)	10.98%	13.98%	9.68%	7.21%	0.87%
Return on Net Worth	29.67%	36.96%	36.35%	48.95%	10.45%
Return on Capital Employed	12.31%	10.04%	20.25%	26.77%	8.90%
Debt-Equity Ratio	2.77	3.99	2.10	2.25	3.73
Current Ratio	1.12	1.08	1.28	1.12	1.02

Notes:

(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

(2) Total income includes revenue from operations and other income.

(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

(4) EBITDA margin is calculated as EBITDA as a percentage of total income.

(5) Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(7) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.

(8) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total Tangible net worth, total debt and deferred tax liabilities)

(9) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

(10) Current ratio is calculated by dividing current assets by current liabilities.

Operating Metrics

The following table sets forth certain of our operating metrics for the periods indicated:

Particulars	For the period April 1, 2024 to September 30, 2024	For the period from January 24, 2024 to March 31, 2024	For the period ended January 23, 2024	For the Year ended	
				March 31,2023	March 31,2022
Trade Receivables Turnover ratio (in times)	1.97	1.30	3.62	4.09	4.88
Trade Payable Days (in days)	1.36	0.57	1.75	1.76	1.60
Inventory Turnover Ratio (in times)	0.38	0.43	2.79	6.06	11.24

Notes:

i. *Trade Receivable Days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for Fiscal years.*

ii. *Trade Payable Days is calculated as average trade payables divided by revenue from operations multiplied by 365 for Fiscal years.*

iii. *Inventory Days is calculated as average inventory divided by revenue from operations multiplied by 365 for Fiscal years.*

OUR STRENGTHS

Good relationship with the contract farmers and other vendors ensuring availability of raw materials during off-season period

Through our contract farming initiative, we empower local farmers by providing them with technical assistance, training, and access to high-quality seeds and inputs. By adhering to best agricultural practices, we help farmers maximize yields, enhance crop quality, and improve their livelihoods. We believe in developing fair and transparent agreements with our contract farmers. We provide competitive pricing, transparent contracts, and timely payments, ensuring that farmers are fairly compensated for their efforts and dedication.







Our dedication to ethical business practices has earned the trust and respect of our rural communities. Our Company sources raw materials from multiple regions and suppliers, mitigating the risk of shortages due to regional issues like bad weather or local supply chain disruptions

Support of efficient supply-chain enable us to have long-standing and deep customer relationships

We understand that a robust and efficient supply chain is the backbone of our business. By seamlessly integrating every stage of the supply chain from sourcing to delivery we ensure that our customers receive the highest quality products in a timely and cost-effective manner. Our efficient supply chain enables us to fulfil orders promptly and consistently, meeting the diverse needs of our customers with precision and reliability. Whether it's a large-scale shipment to a global distributor or a customized order for a local retailer, we prioritize timeliness and accuracy in every delivery, earning the trust and loyalty of our customers. Increase in exports also reflects efficient supply-chain management, ensuring timely delivery and consistent product quality across borders.

Quality assurance and quality control of our products and as a result we received various awards and accreditations

Our quality assurance process begins with the careful selection of raw materials. We work closely with trusted suppliers and farmers who share our commitment to quality and sustainability. By sourcing only the fresh and hand-picked, we lay the foundation for good-quality products that stand out in the market. From incoming raw materials inspection to final product testing, we implement comprehensive quality control measures to detect and rectify any deviations from our stringent standards.

We regularly review and update our processes, incorporating feedback from customers, regulatory authorities, and internal stakeholders to drive excellence and exceed industry benchmarks. We undergo rigorous audits and assessments to maintain certifications such as ISO, HACCP, and GMP, demonstrating our unwavering commitment to food safety and quality.

2016-17- Export Excellence Award Silver-Top MSME Exporter in the Region (FEIO)

2017-18- *Export Excellence Award GOLD Emerging Exporter Southern-MSME*



2019-20- *Export Excellence Award for highest exports in Food & Agro Products, Agricultural Products & Plantations*



2021-22- Our company received Excellence Award by MSME Ministry, Government of Tamil Nadu for State Level - Best Agro based Enterprise".



2022-23- *ASSOCHAM 9th MSME Excellence Awards & Summit- MSME of the year & Quality Excellence of the year (Runner-Up)*



2022-23- *Agro & Food Processing Summit 2023- Best Exporter of the Year*



2023-24- *10th MSME Excellence Award, Winner- MSME of the Year & Quality Excellence of the Year (Runner-up)-2024*



Due to our consistent quality assurance and quality control and scalable business model, Freshara have been conferred with various awards and accreditations from various government bodies and organizations like *Federation of Indian Export Organizations (FEIO), MEPZ Special Economic Zone (Government of India), ASSOCHAM, Micro, Small and Medium Enterprises Department (Government of Tamil Nadu) etc.*

Advanced in-house processing facilities with focus on cost competitiveness

Our modern production facilities are equipped with advanced and modern machineries and adhere to the highest industry standards. We maintain strict hygiene and safety protocols to ensure the integrity and purity of our products at every stage of the manufacturing process. Our investment in advanced manufacturing facilities and cost competitiveness is driven by our commitment to customer satisfaction.

















We understand that affordability is a key consideration for our customers, and we continuously strive to deliver products that offer exceptional value for money. We prioritize waste reduction, process optimization, and continuous improvement to eliminate inefficiencies and drive down costs. By minimizing waste and maximizing resource utilization, we ensure that every aspect of our operations adds value to our products without inflating costs. By leveraging economies of scale, optimizing production processes, and minimizing overhead, we are able to maintain attractive price points that appeal to customers across diverse market segments.

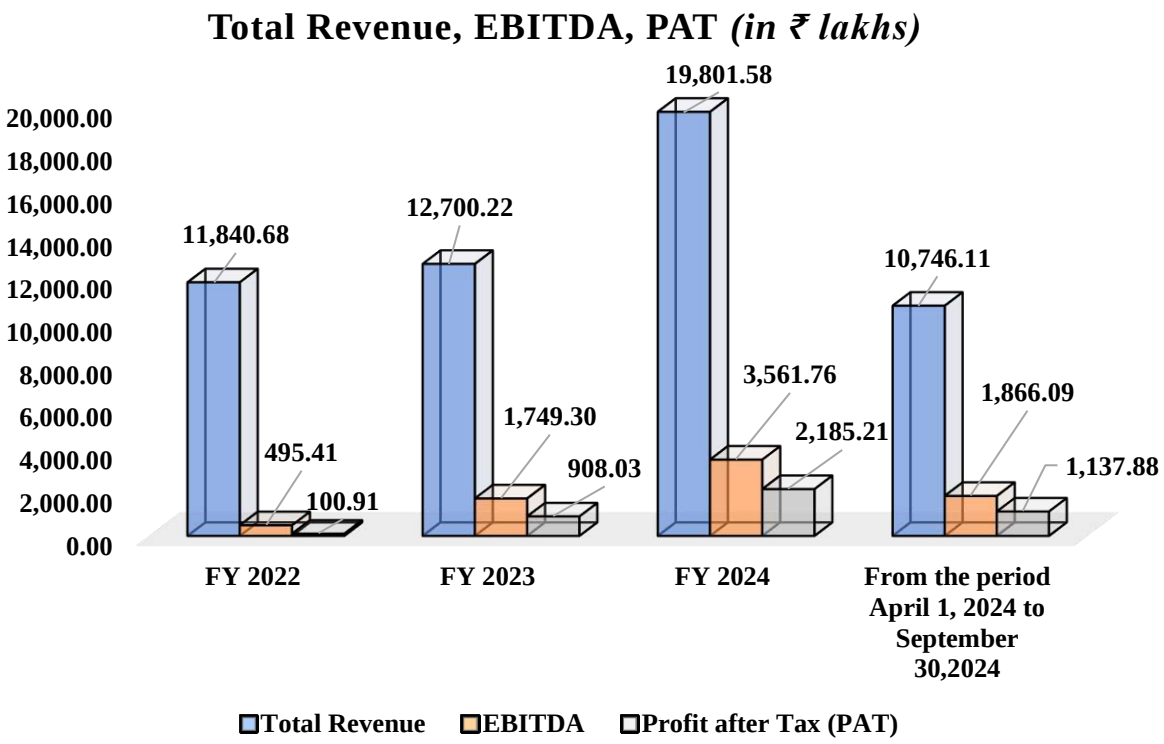
Comprehensive product portfolio enables us to serve our customers spread across the globe

One of the key strengths of our product portfolio is its adaptability to local preferences and cultural nuances. We understand that tastes vary from region to region, and we leverage our global presence and market insights to tailor our products accordingly. Whether it's adjusting spice levels, incorporating regional ingredients, or adhering to dietary preferences, we ensure that our products resonate with local consumers wherever they may be.

Our comprehensive product portfolio serves as a cornerstone for building long-term partnerships with customers worldwide. By offering a diverse range of high-quality products and exceptional service, we earn the trust and loyalty of our customers, fostering mutually beneficial relationships that endure the test of time.

Demonstrated history of financial performance and a scalable business model

Our company has consistently delivered strong revenue growth year after year, a testament to the resilience and competitiveness of our business model. Through strategic investments, targeted marketing efforts, and continuous innovation, we have successfully expanded our market presence and captured new opportunities for growth.



In addition to top-line growth, we have also focused on enhancing profitability and margin expansion. Through rigorous cost management, operational efficiencies, and pricing strategies, we have optimized our profitability while maintaining competitive pricing for our customers. Our ability to balance top-line growth with bottom-line profitability is a key driver of our long-term success. Over the years, we have demonstrated robust financial stability and steady growth, positioning us as a trusted and reliable partner in the industry.

Experienced promoter and management team

We are led by our Promoters and Directors, Mr. Junaid Ahmed and Mr. Iqbalahmed Khudrathullah Mohammed who have collective experience of more than 9 years in the gherkins and pickled vegetables export business. Mr. Junaid Ahmed completed his graduation in Engineering from College of Engineering, Guindy, Anna University, Chennai and completed his MBA from the University of Liverpool, United Kingdom. Our Promoters and senior management are involved in various aspects of our business, including manufacturing, product innovation, quality control, finance, procurement, sales and marketing. Under the leadership of our management team, we have developed efficient and scalable business processes, streamlined operations, and optimized resource allocation to drive productivity and profitability across the organization.

We believe that the experience, depth and diversity of our Promoters and senior management have enabled our Company to scale up our operations in export markets largely to Western Europe, Russia, USA, Middle-East,

South-East Asia and other countries. Their industry experience enables us to anticipate and address market trends, manage and grow our operations, maintain and leverage customer relationships and respond to changes in customer preferences.

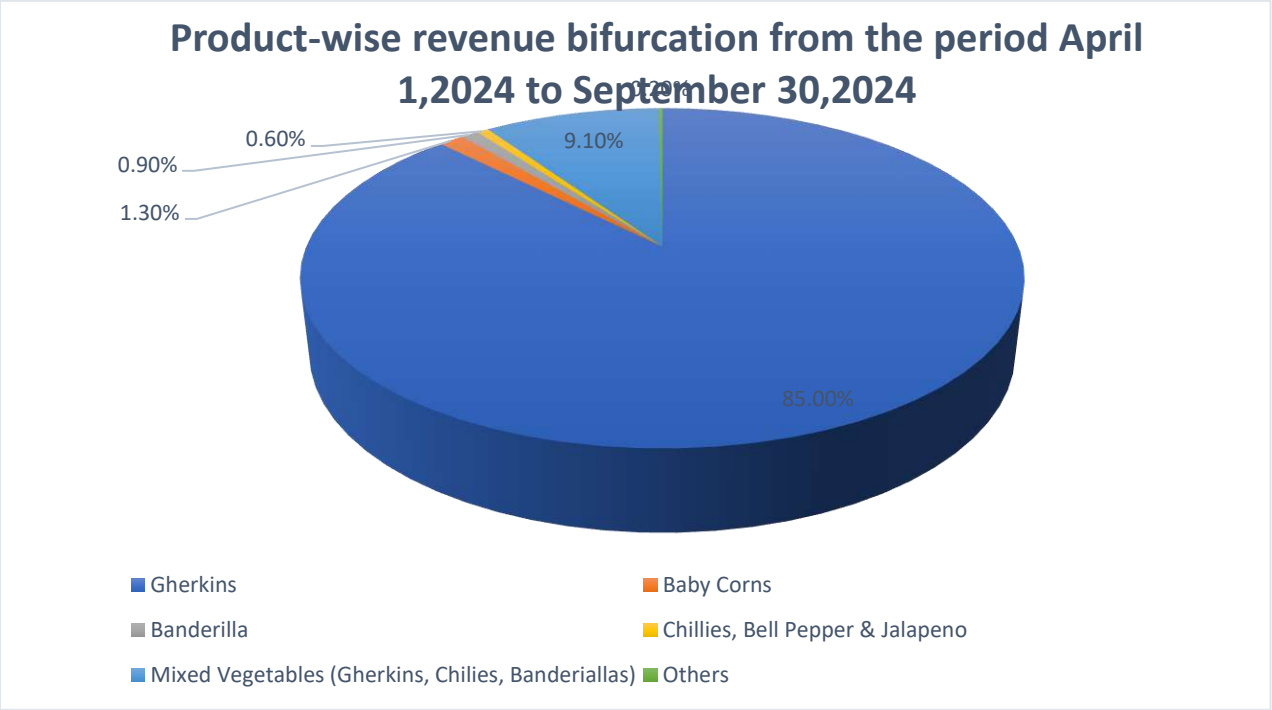
For further information on our Promoters and Senior Management, please see *"Our Promoters and Promoter Group"* and *"Our Management"* beginning on pages 171 and 158, respectively.

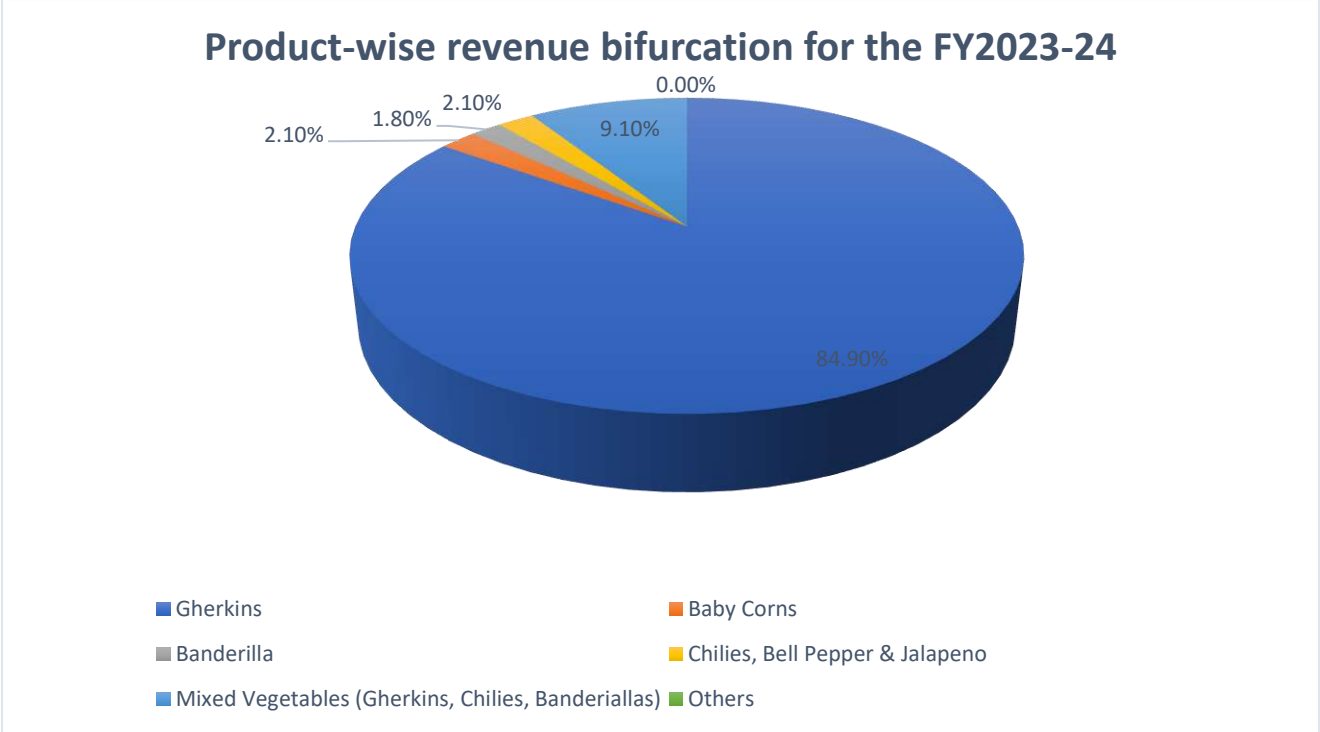
OUR BUSINESS STRATEGIES

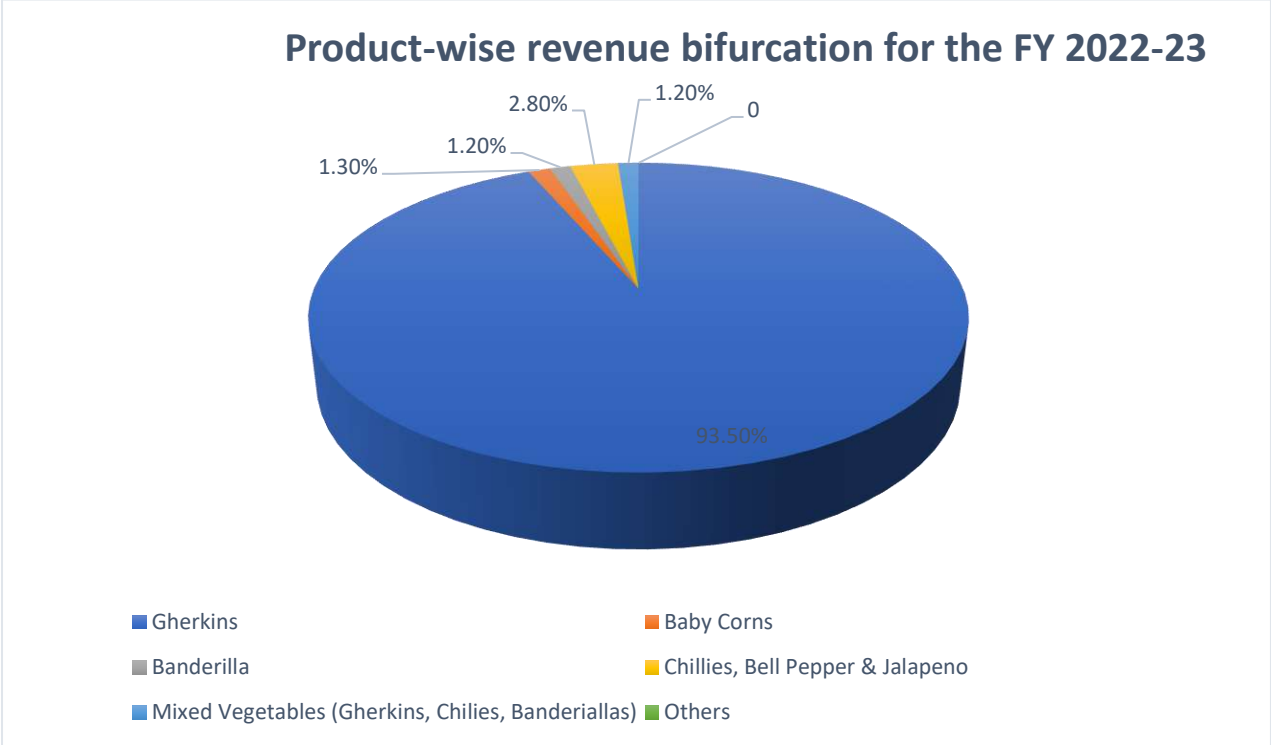
Our strategic objective is to improve and consolidate our position as one of the leading exporters of gherkins and other vegetable pickles in India with a continuous growth philosophy and to capture more market share in this industry. Below points represents our continuous growth philosophy being implemented:

Our industry-related skills and knowledge can be leveraged to diversify our customer-base and gain wallet share with existing customers by expanding our product portfolio

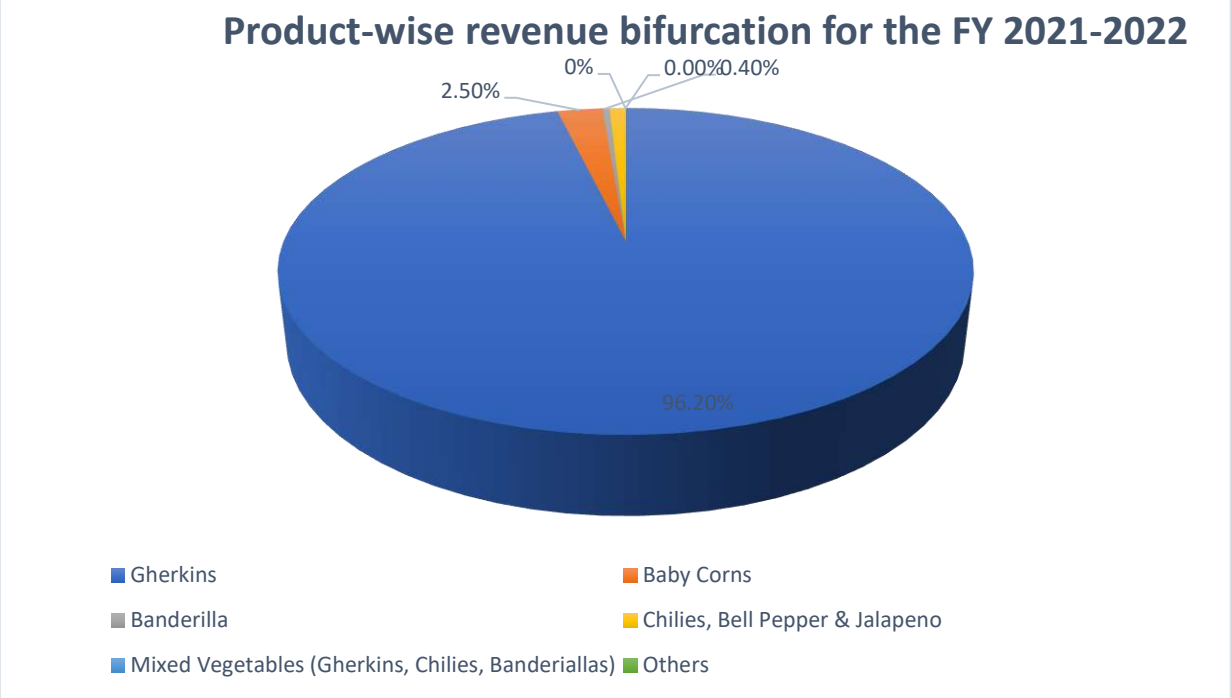
To diversify our customer base and increase wallet-share with existing customers by expanding our product portfolio, we are leveraging our industry-related skills and knowledge by conducting comprehensive market research to identify emerging trends in the preserved and pickled food market and gathering feedback from your existing customers to understand their needs and preferences, which will provide us insights into potential new products that would be well-received.







Using our expertise in processing and preservation to develop new products and adding a variety of pickled vegetables, flavored gherkins, or introducing new preservation techniques like fermentation to enhance product quality and expand our product lines to include health-focused options, such as low-sodium or sugar-free pickles, which cater to health-conscious consumers.



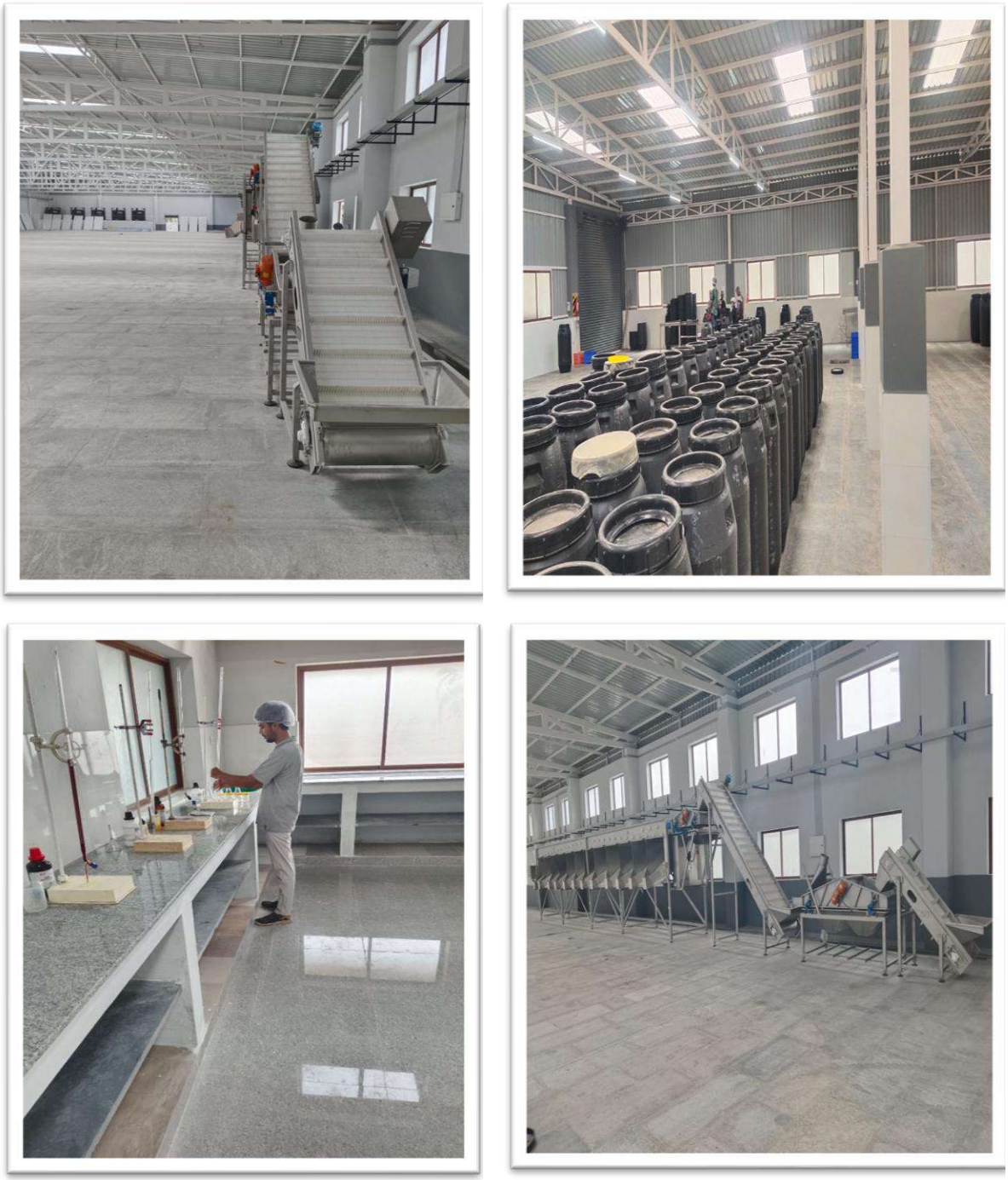
We are also planning to expand our distribution channels by partnering with popular retail chains in Middle-Eastern countries which will increase our product visibility and accessibility. And for our export expansion, we have identified and planned to enter new geographic markets where there is a demand for preserved and pickled vegetables and conducting market research to tailor our products to local tastes and preferences.

To cater all these product and export expansions, we are also ensuring that we our products meet the regulatory standards of the new markets we are entering which includes understanding labelling requirements, food and safety standards, and import regulations. By implementing these strategies, we want to leverage our industry expertise to diversify our customer base and increase the wallet share among existing customers through a more extensive and appealing product portfolio.

Expand our product reach globally and increase our production capacity

We believe that to achieve new milestones and increase our revenue, gain market share and increase in profit margins, expanding our product reach globally more and increase our manufacturing capacity are crucial steps which we are working on it. Entering new geographical markets allows us diversify our revenue streams and reduce our reliance on already established markets. Access to broader and more diverse markets expands the possible consumer base, resulting in increased sales volume, improves our brand awareness and reputation, resulting in higher trust and sales. We are increasing our production capacity by building a new manufacturing facility at *Survey No. 30/12A1A, Sengilikuppam Village, Ambur Taluk, Tirupattur District, Tamil Nadu -635751*.

Where we are ensuring that our manufacturing facility are scalable and can handle growing production volumes without compromising on efficiency and use new manufacturing technology to boost the productivity and maintain excellent quality. Our new manufacturing facility equipped with advanced machinery and technologies can significantly boost production volumes, enabling us to meet higher demand in peak seasons and also our new manufacturing facility was designed with scalability in mind, allowing us for future expansion and the addition of new production lines as needed.



Adding more contract-farmers in different states to ensure the availability of raw material in every season

We want to expand our network of contract-farmers in different states where climatic conditions are favorable which will yield numerous benefits and positive end-results, impacting various aspects of our operations from raw material supply to market-positioning. This step will ensure continuous availability of raw materials by leveraging different growing seasons across states and minimizing the impact of regional climate variations, pest outbreaks, and other disruptions on our supply chain. Diversified sourcing of crops reduces dependency on any single region, making our supply-chain more resilient to disruptions. This will also help us to quickly adapt to changing market conditions, consumer preferences and environmental challenges.

Sourcing crops from multiple regions closer to our processing facilities reduces transportation expenses and bulk procurement and consistent supply can lead to lower per-unit costs and better pricing negotiations with suppliers. This enables us to consistently meet customer demand and expand product offerings which increases market share.

Ensuring strong, ethical and sustainable supply-chain practices which sets us apart from competitors, attracting more customers.

Further reduce operating costs, improving operating efficiencies and deploy new technologies

Increasing production capacity enable us bulk purchasing of raw materials, lowering per-unit prices and increased production volumes can result in more efficient utilization of equipment and our human resources, lowering overhead costs. Enhanced and stable raw material supply supports higher production volumes, allowing us to scale up operations and meet growing demand. This results in cost-efficiencies and economies of scale improve profit margins, contributing to better financial health.

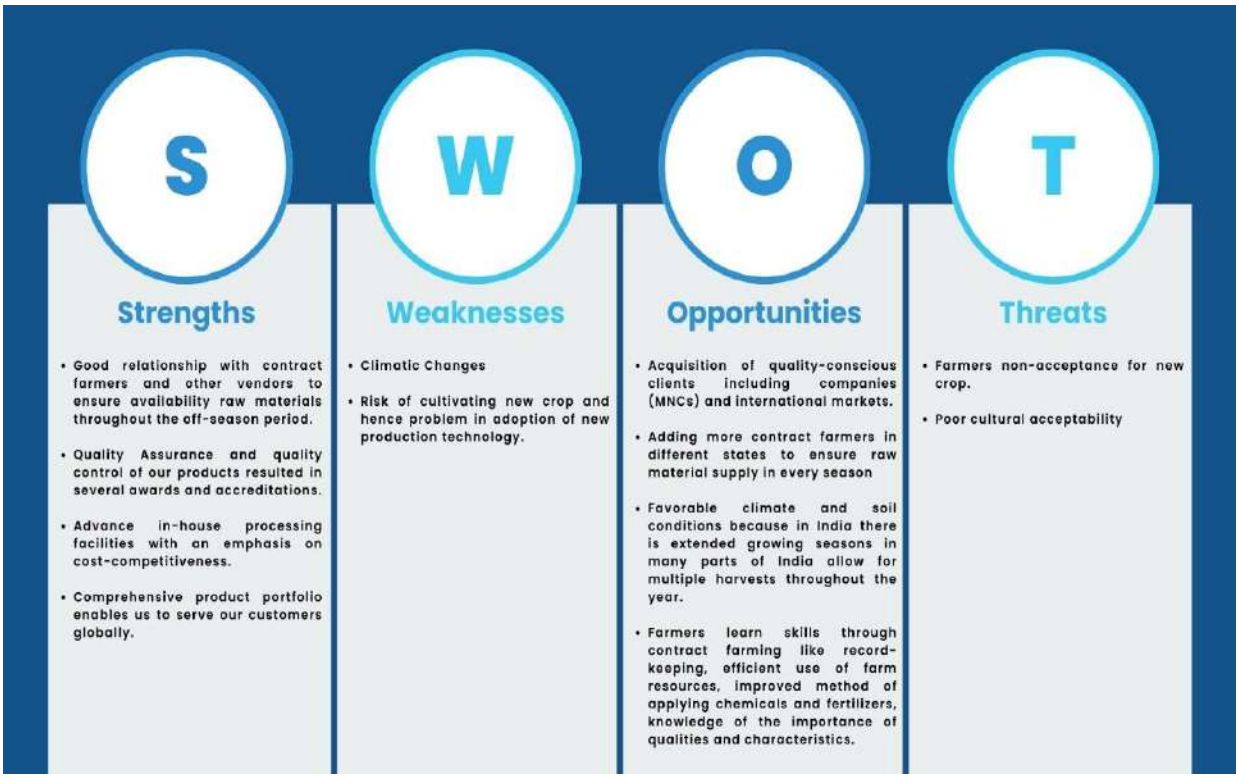
ORDER BOOK *AS ON MARCH 31, 2024*

S.No	Date Of receipt of order	Expected Date of Completion	Buyer Name	Country	Qty of FCL	Currency	Fx Value in Lakhs	Exchange Rate	INR Value In lakhs
1	13-03-2024	01-03-2025	VITAL SA	FRANCE	206	EURO	€ 32.06	91.00	2,917.89
2	10-06-2024	01-12-2024	MONTROSE INTERNATIONAL GROUP	CANADA	105	USD	$ 24.63	83.75	2,062.43
3	17-01-2024	01-11-2024	LLC NOVAL	RUSSIA	94	USD	$ 8.35	83.75	699.39
4	16-07-2024	12-01-2025	OOO PROF-ALYANS (SIRIUS)	RUSSIA	45	USD	$ 5.43	83.75	455.10
5	22-05-2024	30-04-2025	I.SCHROEDER	GERMANY	40	USD	$ 5.53	83.75	462.87
6	27-06-2024	01-03-2025	GEDNEY FOODS COMPANY	MEXICO	35	USD	$ 6.40	83.75	535.71
7	06-06-2024	03-12-2024	EXTRA 2024 LLC	RUSSIA	23	INR	₹ 344.36	1.00	344.36
8	10-07-2024	06-01-2025	COMERCIAL RIOVERDE S.A	SPAIN	17	EURO	€ 4.27	91.00	388.51
9	16-01-2024	01-01-2025	WOOD STOCK JVB LIMITED	NEW ZEALAND	10	AUD	$ 1.82	56.00	101.92
10	21-06-2024	18-12-2024	OLISPANIA ACEITUNAS SL	SPAIN	8	EURO	€ 2.63	91.00	239.29
11	01-06-2024	28-11-2024	BERNAL ALIMENTACION S.L	SPAIN	6	EURO	€ 1.72	91.00	156.18
12	11-07-2024	07-01-2025	KHIRAT AL-BAYRK CO.,LTD.	IRAQ	6	USD	$ 1.52	83.75	127.43
13	24-07-2024	20-01-2025	MA.PR.I.COM .SPA	SPAIN	5	EURO	€ 1.11	91.00	100.64
14	28-06-2024	25-12-2024	SAN LEON ACEITUNAS Y ENCURTIDOS	SPAIN	5	EURO	€ 0.69	91.00	62.94
15	16-07-2024	12-01-2025	OOO SIRIUS	RUSSIA	5	INR	₹ 77.42	1.00	77.42

S.No	Date Of receipt of order	Expected Date of Completion	Buyer Name	Country	Qty of FCL	Currency	Fx Value in Lakhs	Exchange Rate	INR Value In lakhs
16	28-05-2024	01-12-2024	NATURALISSIMA	FRANCE	5	EURO	€ 0.97	91.00	88.45
17	15-02-2024	18-12-2024	SANDELEH ALIMENTOS LTDA	BRAZIL	4	USD	$ 0.78	83.75	65.18
18	05-07-2024	01-01-2025	FAROLIVA	SPAIN	4	EURO	€ 0.72	91.00	65.52
19	10-07-2024	06-01-2025	WADI ALSHAHAD FOR GENERAL TRADING CO.LTD	IRAQ	4	USD	$ 1.02	83.75	85.43
20	09-07-2024	30-11-2024	CITRES S.P.A	ITALY	3	EURO	€ 0.86	91.00	78.20
21	23-07-2024	19-01-2025	SALLES FRERES SA	FRANCE	3	EURO	€ 0.41	91.00	37.39
22	06-06-2024	30-10-2024	EAST-WEST CO.LTD (Kovalevskii G.A)	RUSSIA	3	USD	$ 0.34	83.75	28.27
23	03-07-2024	30-12-2024	AL HADEEL INTERNATIONAL TRADING	KSA	2	USD	$ 0.64	83.75	53.92
24	24-04-2024	21-10-2024	ANGEL SARASA E HIJOS,S.A	SPAIN	2	EURO	€ 0.49	91.00	44.59
25	10-07-2024	06-01-2025	NESTOS S.A	GREECE	2	EURO	€ 0.30	91.00	27.17
26	18-07-2024	30-10-2024	DI VITA S.P.A.	ITALY	2	EURO	€ 0.41	91.00	37.35
27	19-07-2024	15-01-2025	ARTASHAT CANNERY OJSC	ARMENIA	2	USD	$ 0.43	83.75	36.22
28	13-02-2024	11-08-2024	I.SCHROEDER	GERMANY	1	EURO	€ 0.12	91.00	11.17
29	02-05-2024	29-10-2024	HERMANOS DIAZ CANAS SL	SPAIN	1	EURO	€ 0.26	91.00	23.24
30	13-06-2024	01-12-2025	BROUSSE VERGEZ	FRANCE	1	EURO	€ 0.16	91.00	14.13
31	10-07-2024	06-01-2025	ACEITUNAS JOPE S.L.U	PORTUGAL	1	EURO	€ 0.23	91.00	20.63
32	12-06-2024	09-12-2024	ACEITUNAS Y ENCURTIDOS BRAVO	SPAIN	1	EURO	€ 0.23	91.00	21.12
33	17-07-2024	13-01-2025	ACEITUNAS OVIDIO SL	SPAIN	1	EURO	€ 0.13	91.00	12.19
34	21-06-2024	18-12-2024	DRIVERS PICKLES	UK	1	EURO	€ 0.24	91.00	21.88

S.No	Date Of receipt of order	Expected Date of Completion	Buyer Name	Country	Qty of FCL	Currency	Fx Value in Lakhs	Exchange Rate	INR Value In lakhs
35	06-03-2024	02-09-2024	CODIPEX	FRANCE	10	EURO	€ 1.44	91.00	131.47

SWOT ANALYSIS (STRENGTH, WEAKNESS, OPPORTUNITY, THREATS)



PRODUCT PORTFOLIO

Our diversified product ranges across Gherkins, Baby Corn, Jalapenos, and other pickled vegetables. The products that we process and exports requires stringent quality checks, ensuring the best-hygiene practices as per the Food Safety Standards and Standards and prescribed by other International Organizations, which we believe, makes us stand out as the preferred export partner to our customers in the industry in which we operate. As of March 31, 2024, we process and export pickled vegetables in 3 varieties of packaging categories.



The details of the 3 varieties of packaging categories:

1) **Industrial Packaging in Food Grade Drums & Pails:**

Preserved Gherkins & other vegetables are packed in bulk quantity in 240 Ltr. & 260 Ltr. food grade drums with about 2 years of expiry period, which are then shipped to factories across the world. The bulk gherkins are then re-packed into glass Jars & tin Cans for the retail and food service market based on the branding requirements of the supermarket and retail chains in each country.

2) **Food Service Packaging in Plastic Pails & Tin Cans:**

Preserved Gherkins with flavours are supplied to customers in (15kg, 20 Ltr Pails & 3100ml, 4250ml CAN) across the globe who in turn supply to the Hotels & Restaurant chains who in turn offer the pickles in their menu.

3) **Retail Packaging in Glass Jars & Tin Cans:**

Flavoured, packed and heat treated (pasteurized) as per customer recipe, Preserved and Branded Gherkins and other vegetables in Jars (370ml, 500ml, 720ml, 1000ml, 1415ml, 2000ml,) are packed as per each country and customer requirements and exported to distributors across the world who then supply to various retail chains.

Details of our products processed and exported by us are set out below:



Available Variants

01 Brine
02 Acetic Acid
03 Natural Vinegar



Available Variants

01 Acetic Acid
02 Natural Vinegar



Available Variants

01 Spicy
02 Acetic Acid
03 Natural Vinegar



Available Variants

01 Acetic Acid
02 Natural Vinegar



Available Variants

01 Brine
02 Acetic Acid
03 Natural Vinegar



Available Variants

01 Brine
02 Acetic Acid
03 Natural Vinegar



Available Variants

01 Spicy
02 Acetic Acid
03 Natural Vinegar

REVENUE-BIFURCATION

Product-wise revenue bifurcation

Product	From the period April 1, 2024 to September 30, 2024		2023-2024		2022-2023		2021-2022	
	Value *(in ₹ lakhs)*	**In %**	**Value** *(in ₹ lakhs)*	**In %**	**Value** *(in ₹ lakhs)*	**In %**	**Value** *(in ₹ lakhs)*	**In %**
Gherkins	8,809.11	85.0%	16,444.02	84.9%	11,782.45	93.5%	10,708.57	96.2%
Baby Corns	137.63	1.3%	400.49	2.1%	158.02	1.3%	279.11	2.5%
Banderilla	97.12	0.9%	352.98	1.8%	149.08	1.2%	41.64	0.4%
Chilies, Bell Pepper, Jalapeno	65.83	0.6%	408.90	2.1%	356.54	2.8%	-	-
Mixed Vegetables (Gherkins, Chilies, Banderillas)	1,231.70	11.9%	1,772.24	9.1%	153.34	1.2%	-	-
Others	24.15	0.2%	-	-	-	-	-	-
Total	**10,365.55**	**100.0%**	**19,378.65**	**100.0%**	**12,599.45**	**100.0%**	**11,127.91**	**100.0%**

Country-wise revenue bifurcation

(in ₹ lakhs)

Country Name	For the period from April 1, 2024 to September 30, 2024		For the Financial Year Ended					
	September 30, 2024 *(in ₹ lakhs)*	**In%**	**March 31, 2024** *(in ₹ lakhs)*	**In%**	**March 31, 2023** *(in ₹ lakhs)*	**In%**	**March 31, 2022** *(in ₹ lakhs)*	**In%**
Russia	1,895.15	18.3%	4,501.68	23.23	4,160.50	33.02	4,257.83	38.26
Spain	2,559.61	24.7%	3,535.21	18.24	1,617.42	12.84	918.74	8.26
Iraq	805.25	7.8%	1,927.65	9.95	1,182.14	9.38	1,520.21	13.66
Chile	667.11	6.4%	1,686.74	8.70	863.59	6.85	1,759.51	15.81
Italy	469.29	4.5%	1,086.35	5.61	930.62	7.39	322.18	2.90
France	978.13	9.4%	1,014.27	5.23	653.63	5.19	276.25	2.48
Canada	438.50	4.2%	984.16	5.08	667.73	5.30	494.58	4.44
Croatia	424.47	4.1%	802.26	4.14	291.34	2.31	98.95	0.89
Algeria	396.77	3.8%	787.07	4.06	279.66	2.22	463.55	4.17
Saudi Arabia	146.78	1.4%	401.92	2.07	258.19	2.05	103.24	0.93
Mexico	422.23	4.1%	391.74	2.02	144.80	1.15	-	-
Germany			417.80	2.16	27.85	0.22	75.90	0.68

Country Name	For the period from April 1, 2024 to September 30, 2024		For the Financial Year Ended					
	September 30, 2024 *(in ₹ lakhs)*	**In%**	**March 31, 2024** *(in ₹ lakhs)*	**In%**	**March 31, 2023** *(in ₹ lakhs)*	**In%**	**March 31, 2022** *(in ₹ lakhs)*	**In%**
	151.54	1.5%						
Kazakhstan	61.98	0.6%	350.52	1.81	119.72	0.95	46.74	0.42
China	142.91	1.4%	312.76	1.61	-	-	-	-
Belarus	96.13	0.9%	259.00	1.34	-	-	23.15	0.21
New Zealand	49.90	0.5%	111.06	0.57	152.26	1.21	89.62	0.81
Poland	18.87	0.2%	110.73	0.57	80.37	0.64	-	-
Portugal	93.25	0.9%	75.28	0.39	93.69	0.74	48.87	0.44
Peru	50.25	0.5%	71.08	0.37	86.56	0.69	42.90	0.39
Finland	60.49	0.6%	70.87	0.37	107.78	0.86	62.97	0.57
Greece	43.13	0.4%	64.07	0.33	51.93	0.41	-	-
Brazil	34.40	0.3%	58.87	0.30	80.66	0.64	34.54	0.31
Kuwait	-	-	50.97	0.26	-	-	12.29	0.11
Cyprus	-	-	41.76	0.22	14.71	0.12	-	-
Ukraine	46.91	0.5%	39.33	0.20	-	-	61.79	0.56
Oman	-	-	37.71	0.19	12.17	0.10	-	-
Argentina	50.39	0.5%	31.20	0.16	98.81	0.78	92.68	0.83
Czech Republic	-	-	30.32	0.16	33.78	0.27	-	-
Lebanon	38.77	0.4%	27.96	0.14	-	-	7.14	0.06
United Kingdom	52.51	0.5%	20.36	0.11	19.53	0.16	-	-
Armenia	71.61	0.7%	16.75	0.09	-	-	-	-
Switzerland	-	-	9.56	0.05	-	-	-	-
South Africa	-	-	7.06	0.04	-	-	-	-
Slovenia	-	-	-	-	45.37	0.36	-	-
Estonia	-	-	-	-	407.54	3.23	44.20	0.40
Tunisia	-	-	-	-	24.59	0.20	12.79	0.11
Egypt	-	-	-	-	3.95	0.03	95.38	0.86

Country Name	For the period from April 1, 2024 to September 30, 2024		For the Financial Year Ended					
	September 30, 2024 *(in ₹ lakhs)*	In%	March 31, 2024 *(in ₹ lakhs)*	In%	March 31, 2023 *(in ₹ lakhs)*	In%	March 31, 2022 *(in ₹ lakhs)*	In%
Domestic (India)	24.15	0.2%	44.60	0.23	88.59	0.70	161.93	1.46
Total	**10,365.55**	**100.00**	**19,378.65**	**100.00**	**12,599.45**	**100.00**	**11,127.91**	**100.00**

TOP 10 CUSTOMERS LIST

From the period April 1, 2024 to September 30, 2024

S.No.	Customers	Country	Amount *(in ₹ Lakhs)*	In %
1.	VITAL S A	France	763.16	7.4%
2.	LLC NOVAL	Russia	500.92	4.8%
3.	OOO SIRIUS	Russia	427.53	4.1%
4.	MONTROSE INTERNATIONAL	Canada	422.59	4.1%
5.	GEDNEY FOODS COMPANY S.DE.R. L DE C. V	Mexico	422.23	4.1%
6.	COMMERCIAL RIOVERSIDE, S.A.	Spain	416.56	4.0%
7.	WADI ALSHAHAD FOR GENERAL TRADING CO.LTD	Iraq	416.23	4.0%
8.	NATURALA D.O. O	Croatia	405.54	3.9%
9.	OLISPANIA ACEITUNAS SL	Spain	395.39	3.8%
10.	LLC "PK "SAMOBRANKA"	Russia	340.52	3.3%
Total			**4,510.68**	**43.5%**

For the Financial Year 2023-2024

S. No	Customers	Country	Amount *(in ₹ Lakhs)*	In %
1	LLC PK SAMOBRANKA	Russia	1,256.39	6%
2	GRAND STAR LTD	Russia	1,072.38	5%
3	MONTROSE INTERNATIONAL	Canada	921.73	5%
4	VITAL S A	France	856.38	4%
5	COMERCIAL RIOVERDE, S.A	Spain	845.17	4%
6	LLC NOVAL	Russia	785.80	4%
7	NATURALA D.O.O	Croatia	755.77	4%
8	NAY-ALBASRA FOR GENERAL - DURRA	Iraq	666.38	3%
9	BRIS LLC	Russia	613.36	3%
10	HERNAN ENRIQUE	Chile	562.91	3%
Total			**8,336.27**	**42%**

For the Financial Year 2022-2023

S. No	Customers	Country	Amount *(in ₹ Lakhs)*	In %
1	LLC PK SAMOBRANKA	Russia	1,040.16	8%
2	MONTROSE INTERNATIONAL	Canada	706.91	6%
3	IPOSEA INDUSTRIA	Italy	528.81	4%
4	FORTUNE MED	Russia	510.37	4%
5	TESORO VERDE LLC	Russia	480.41	4%
6	ARWIQA ALIBDAA	Iraq	464.04	4%
7	GRAND STAR LTD	Russia	450.64	4%
8	EXPRESS SHIPPING SERVICE OU	Estonia	407.53	3%
9	OOO PROF-ALYANS	Russia	395.20	3%
10	HERNAN ENRIQUE	Chile	373.90	3%
Total			**5,357.97**	**42%**

For the Financial Year 2021-2022

S. No	Customers	Country	Amount (*in ₹ Lakhs)*	In %
1	LLC NOVAL	Russia	1,089.69	9%
2	ARWIQA ALIBDAA	Iraq	797.55	7%
3	HERNAN ENRIQUE	Chile	763.15	6%
4	Ali Salah Salman	Saudi Arabia	722.65	6%
5	SOCIEDAD COMERCIAL	Chile	615.00	5%
6	TPP VKUSNYE KONSERVY LLC	Russia	572.40	5%
7	MONTROSE INTERNATIONAL	Canada	494.58	4%
8	FORTUNE MED	Russia	480.17	4%
9	PRODMIR	Russia	411.17	3%
10	BRIS LLC	Russia	361.87	3%
Total			**6,308.24**	**53%**

TOP 10 SUPPLIERS LIST

From the period April 1, 2024 to September 30, 2024

S. No	Vendor Name	Amount *(in ₹ Lakhs)*	Percentage
1.	MAERSK LINE INDIA PVT LTD - TN	441.10	5%
2.	INDO WESTERN AGRO EXPORTS PVT LTD	348.98	4%
3.	NATURALA PICKLZ	332.14	4%
4.	CUCU AGRO FARMS PVT LTD	283.40	4%
5.	DAHNAY LOGISTICS PVT LTD	253.09	3%
6.	TIME TECHNOPLAST LIMITED - MALUR	241.47	3%
7.	SHETRON LTD	238.54	3%
8.	RIJK ZWAAN INDIA SEEDS PVT LTD	146.92	2%
9.	MARUTHI AGRO VEGETABLES	146.43	2%
10.	NBR AGRO EXPORTS PVT LTD	141.53	2%

For the Financial Year 2023-2024

S. No	Vendor Name	FY 23-24 *(in ₹ Lakhs)*	Percentage
1	TIME TECHNOPLAST LTD	1401.95	9%
2	NATURALA PICKLZ	1226.50	8%
3	MSC MEDITERRNEN SHIPPING COMPANY S.A	696.49	4%
4	SHETRON LTD	431.02	3%
5	TIMES SHIPPING AGENCIES PVT LTD*	434.32	3%
6	MAERSK LINE INDIA PVT LTD*	423.69	3%
7	PON PURE CHEMICAL INDIA PVT LTD	409.97	3%
8	SENTHIL PLASTIC CONTAINERS	398.44	3%
9	SHIVU AGRI TECH	434.8	3%
10	MARUTHI VEGETABLES AND AGRO AGENCIES	383.25	2%

For the Financial Year 2022-2023

S. No	Vendor Name	FY 22-23 *(in ₹ Lakhs)*	Percentage
1	TIME TECHNOPLAST-MALUR	833.55	8%
2	MAERSK LINE INDIA PVT LTD - TN	798.51	8%
3	SHETRON LTD	464.52	4%
4	TIMES SHIPPING AGENCIES PVT LTD*	349.32	3%
5	ATTUR AGRI CLINIC	299.92	3%
6	RIJK ZWAAN INDIA SEEDS PVT LTD	289.74	3%
7	MSC MEDITERRNEN SHIPPING COMPANY S.A*	281.59	3%
8	NATURALA PICKLZ	271.89	3%
9	MARUTHI VEGETABLES AND AGRO AGENCIES	243.55	2%
10	SHRI VENKATESHWARA VEGETABLE EXPORTS	225.24	2%

For the Financial Year 2021-2022

S.No	Vendor Name	FY 21-22 *(in ₹ Lakhs)*	Percentage
1	MAERSK LINE INDIA PVT LTD – TN*	1507.93	14%
2	SWIFT CARGO PVT LTD*	860.87	8%
3	KALAM SHIPPING SERVICE PVT. LTD.*	606.69	5%
4	TIME TECHNOPLAST-MALUR	428.65	4%
5	SENTHIL PLASTIC CONTAINERS	303.08	3%
6	TIMES SHIPPING AGENCIES PVT LTD*	247.88	2%
7	SHRI VENKATESHWARA VEGETABLE EXPORTS	238.60	2%
8	MANJUNATHA BANASHRI AGRO TECH-AGENT	223.20	2%
9	NATURALA PICKLZ	189.27	2%
10	ATTUR AGRI CLINIC	129.37	1%

***Logistics for the products such as transport of cargo by containers in-land transport to the port and the ocean freight to transport our shipments to different countries plays a pivotal role in the revenues and costs of the product. As our revenues are of 100% Exports our dependence on Ocean Freight and the Lorry freight is 10-15% Of the revenue. After covid, the Russian war and the ongoing the Red Sea Crisis the ocean freights are 3X times higher than the past 3 years and the freight plays an important part in the product pricing. Hence the Logistic companies and Shipping Liners also become a part of our supply chain in terms of value contribution to revenue and costs.*

YEAR-ON-YEAR PERCENTAGE WISE REPETITIVE CUSTOMERS

The details of year-on-year percentage wise repetitive customers for 3 years are as follow:

Year on year percentage wise repetitive customers

Total Customers in 20-21	Repeated Customers in 21-22	Percentage
81	47	58%

Year on year percentage wise repetitive customers

Total Customers in 21-22	Repeated Customers in 22-23	Percentage
75	45	60%

Year on year percentage wise repetitive customers

Total Customers in 22-23	Repeated Customers in 23-24	Percentage
114	78	68%

EMPLOYEE AND RELATED COSTS/ EXPENSES

The employee and related costs/expenses with percentage of revenue for 3 years are as follow:

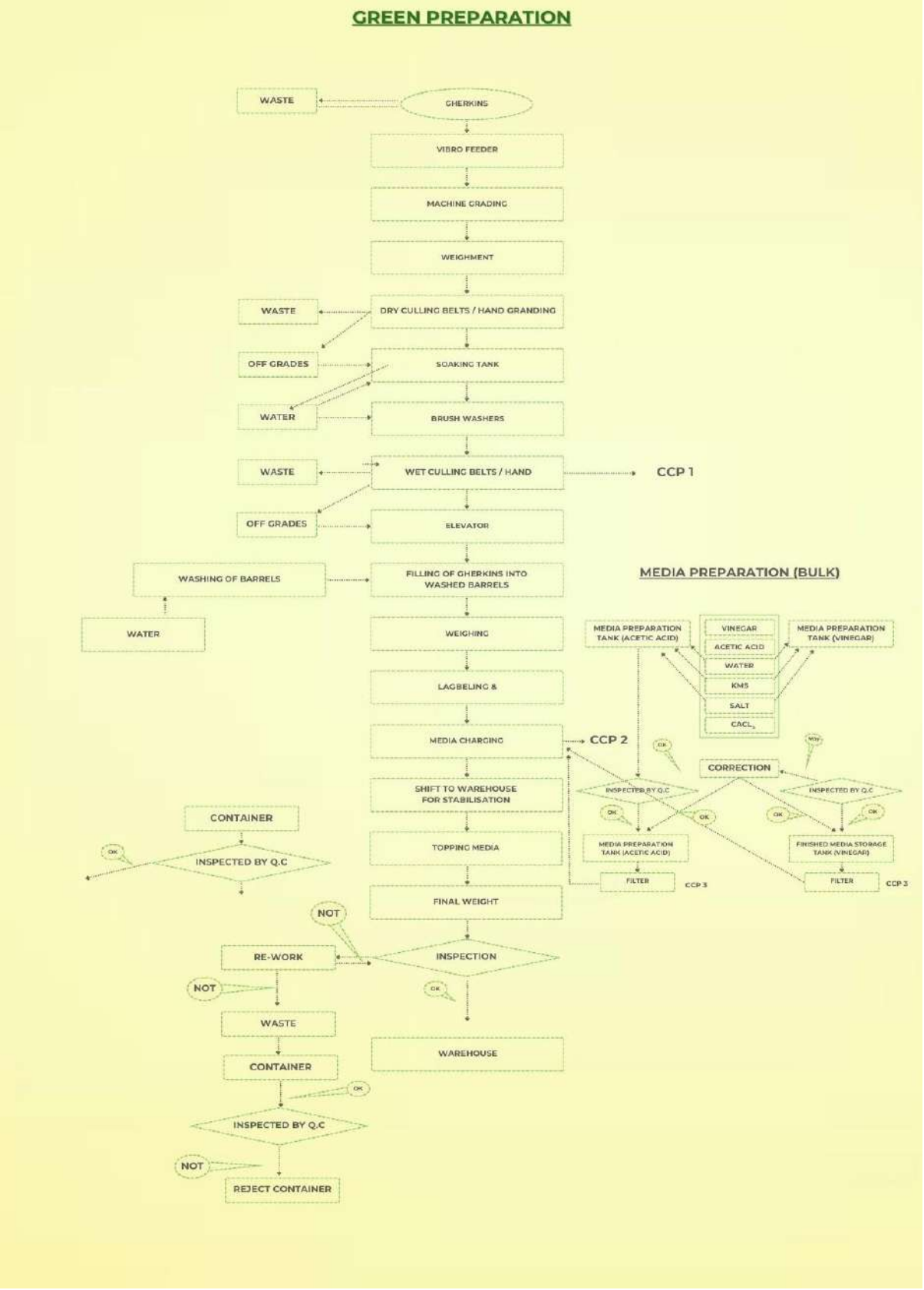
(Rs In Lakhs)

Particulars	For Period ended Six Month for September 30, 2024	For the period January 24 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Employee benefit expenses	364.42	151.14	318.59	314.91	234.45
Total Revenue	10,746.11	7324.98	12476.60	12,700.22	11840.68
% of Employee costs against the revenue	3.39%	2.06%	2.55%	2.48%	1.98%

The Employee Benefit expenses include Salary and wages paid to employees including contribution to welfare funds such as provident fund, ESI, remuneration paid to directors/ partners, Gratuity expenses and staff welfare expenses on day-to-day basis.

MANUFACTURING PROCESS

PROCESSING FLOW CHART FOR BULK PRODUCTS



BULK PRODUCTION OF GHERKINS AND OTHER VEGETABLES IN NATURAL VINEGAR / ACETIC ACID OR BRINE MEDIA:

Weighment of Gherkins / Vegetables:

On arrival of the Gherkins / Vegetables to the factory, after unloading from the trucks they are weighed to cross check the arrival and buying weights from the farmers.

Sorting & Grading:

The most important step of the production is the greens preparation by using grading/sorting machine to separate sizes based on diameter of the fruits, then the greens will be set through vibro-feeders to remove the loose dust and flowers attached to them. The sorting machine gives out the size wise segregated gherkins.

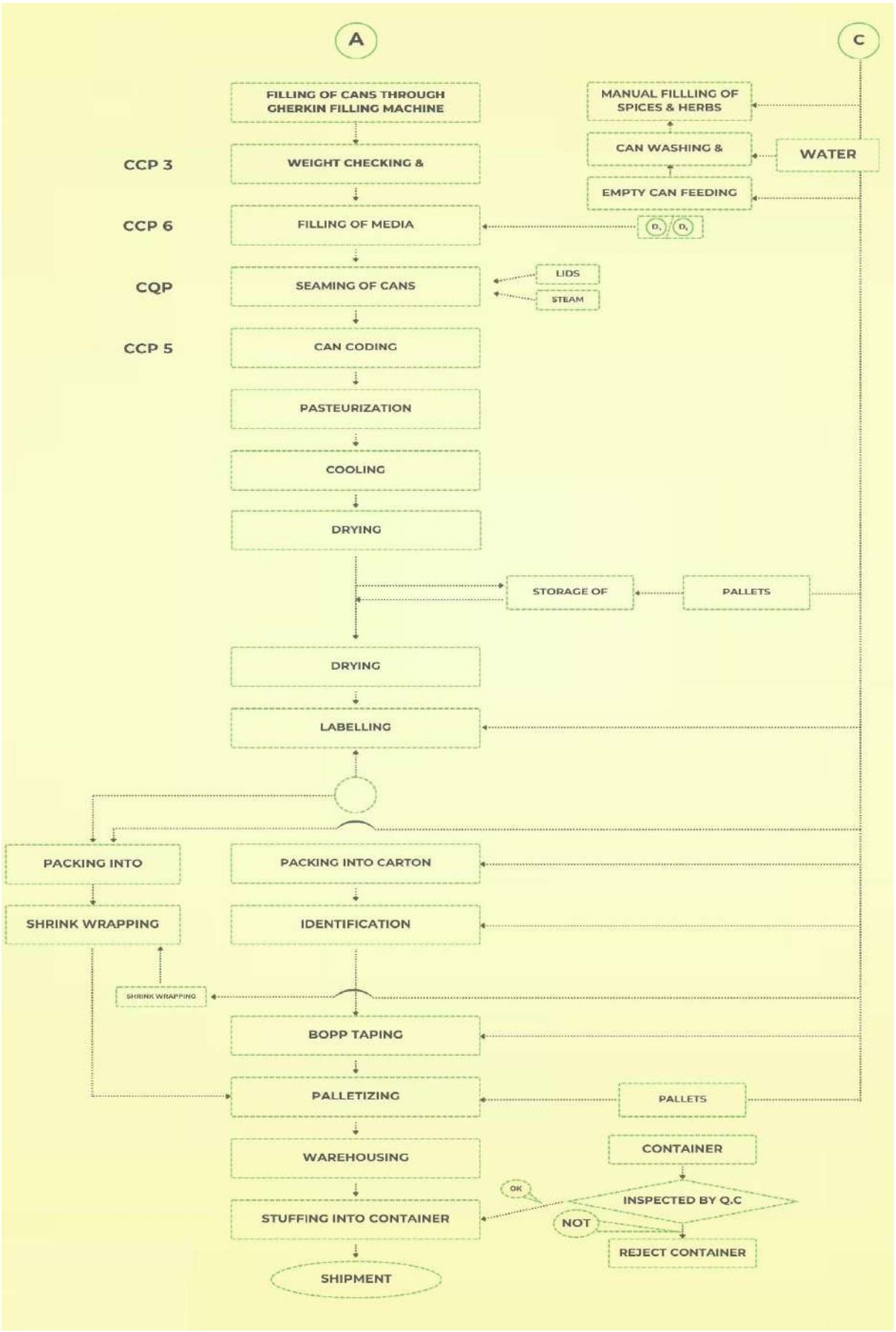
Washing:

The different sized gherkins will then be soaked in water and further washed with customised 8 brush washing machines where the mud particles and any other residual matter is washed of them. The washed gherkins are then passed through conveyors for removal of defective fruits.

Media Filling:

The washed gherkins are then filled into drums. The drums are then shifted to the media filling station and filled with the desired pre prepared preservative media like Natural Vinegar / Acetic acid or brine. These media and gherkin filled drums will be shifted to warehouse for stabilization for 7 days. After the 7^{th} day we do topping with an addition of 30 kgs of stabilized gherkins to make it a full packed drum.

PROCESSING FLOW CHART FOR RETAIL PRODUCTS (CAN & JAR)



GHERKIN AND OTHER VEGETABLES IN CANS/JARS (Ready to Eat):

After completion of Weighment, Sorting/Grading and Washing the below mentioned production steps are followed for the Can and Jar production.

The fresh Gherkins are packed in Cans & Jars in the following production process starting with the grading, soaking, washing.

Gherkins Filling:

Once washing is completed the gherkins filling is done into washed jars/Cans using an semi-automated Filling machine. Prior to this the jars are washed with jar washer and manually filled with the required spices and herbs as per the customers recipe. After filling cans/jars be checked for weighment and hot preservative media will be filled into the cans/jars.

Capping or Seaming:

The filled cans are passed through conveyors to a capping machine in case of jars and a seaming machine in case of the tin cans. The capping or seaming process will be done hermetically with steam injection.

Pasteurisation / Heat Treatment:

The capped sealed gherkins in cans and jars are passed through a Pasteuriser machine which does heat treatment of the products. This heat treatment kills all the bacteria or pathogens that can spoil the product. After Pasteurisation the shelf life of the product increases to 3 years.

Coding & Labelling:

After capping or seaming cans/jars will be undergoing heat treatment called pasteurization. After pasteurization the jars and cans will be coded, labelled and carton packed as per the customer requirement and will be made ready for shipping.

MACHINERY

LIST OF MACHINERY WITH CAPACITY FOR BULK UNIT

Production Machine

S.No.	Machinery Name	Product	Nos	HP	Capacity	*Ownership*
1.	Vibrator	Gherkins Bulk Processing	2	4	2 Tons Per Hr	***Owned***
2.	Blower	Gherkins Bulk Processing	2	6	2 Tons Per Hr	***Owned***
3.	Elevator	Gherkins Bulk Processing	2	2	2 Tons Per Hr	***Owned***
4.	Grading Machine	Gherkins Bulk Processing	2	6	2 Tons Per Hr	***Owned***
5.	Dry culling conveyor	Gherkins Bulk Processing	4	4	2 Tons Per Hr	***Owned***
6.	Feeder Elevator	Gherkins Bulk Processing	3	1.5	2 Tons Per Hr	***Owned***
7.	Soaking Tank pumping	Gherkins Bulk Processing	2	5	2 Tons Per Hr	***Owned***
8.	Soaking Elevator	Gherkins Bulk Processing	2	1.5	2 Tons Per Hr	***Owned***
9.	Brush washing-9 motors	Gherkins Bulk Processing	2	13.5	2 Tons Per Hr	***Owned***
10.	Feeder conveyor	Gherkins Bulk Processing	3	1.5	2 Tons Per Hr	***Owned***
11.	Wet culling conveyor	Gherkins Bulk Processing	3	3	2 Tons Per Hr	***Owned***
12.	Barrel filling elevator	Gherkins Bulk Processing	4	3	2 Tons Per Hr	***Owned***

Media Preparation

S.No.	Machinery Name	Product	Nos	HP	Capacity	*Ownership*
1.	Pumping Motor	Gherkins Bulk Processing	1	3	4000 Ltrs Per Hr	***Owned***
2.	Pumping Motor	Gherkins Bulk Processing	1	3	4000 Ltrs Per Hr	***Owned***

3.	Agitator	Gherkins Bulk Processing	1	2	4000 Ltrs Per Hr	***Owned***
4.	Agitator	Gherkins Bulk Processing	1	2	4000 Ltrs Per Hr	***Owned***
5.	Agitator	Gherkins Bulk Processing	1	2	4000 Ltrs Per Hr	***Owned***
6.	Circulation Motor	Gherkins Bulk Processing	1	1.5	4000 Ltrs Per Hr	***Owned***
7.	Circulation Motor	Gherkins Bulk Processing	1	1.5	4000 Ltrs Per Hr	***Owned***

ETP Plant

S.No.	Machinery Name	Product	Nos	HP	Capacity	*Ownership*
1.	E.T.P	Gherkins & Other vegetable	1	20	5000 Ltrs per Hr	***Owned***

STP Plant

S.No.	Machinery Name	Product	Nos	HP	Capacity	*Ownership*
1.	S.T.P	NA	1	5.5	1000 Ltrs per Hr	***Owned***

LIST OF MACHINERY WITH CAPACITY FOR CANNING UNIT

S.No.	Machinery Name	Product	Nos	HP	Capacity	*Ownership*
1.	Dry culling Inspection belt	Vegetable Processing Can & Jar	1	4	2 Tons Per Hr	***Owned***
2.	Soaking Tank with Elevator	Vegetable Processing Can & Jar	2	6.5	2 Tons Per Hr	***Owned***
3.	Brush washing machine with elevator	Vegetable Processing Can & Jar	2	13.5	2 Tons Per Hr	***Owned***
4.	Wet culling inspection belt	Vegetable Processing Can & Jar	2	2	2 Tons Per Hr	***Owned***
5.	Elevator	Vegetable Processing Can & Jar	2	2	2 Tons Per Hr	***Owned***
6.	Gherkins filler	Vegetable Processing Can & Jar	1	15	One container/ day	***Owned***
7.	Temping Conveyor	Vegetable Processing Can & Jar	1	1	One container/ day	***Owned***
8.	Juice filling machine with heating tank	Vegetable Processing Can & Jar	1	0.75	One container/ day	***Owned***
9.	Capping machine	Vegetable Processing Can & Jar	1	3	One container/ day	***Owned***
10.	Capping M/C Input Conveyor	Vegetable Processing Can & Jar	1	1	One container/ day	***Owned***
11.	Capping M/C Output Conveyor	Vegetable Processing Can & Jar	1	1	One container/ day	***Owned***
12.	Seaming Input Conveyor	Vegetable Processing Can & Jar	1	1	One container/ day	***Owned***
13.	Seaming machine	Vegetable Processing Can & Jar	1	5	One container/ day	***Owned***
14.	Seaming output conveyor	Vegetable Processing Can & Jar	1	1	One container/ day	***Owned***

S.No.	Machinery Name	Product	Nos	HP	Capacity	*Ownership*
15.	Can washing M/C	Vegetable Processing Can & Jar	1	1	One container/ day	***Owned***
16.	Pasteurizer Input Conveyor	Vegetable Processing Can & Jar	1	1	One container/ day	***Owned***
17.	Pasteurizer	Vegetable Processing Can & Jar	1	21	One container/ day	***Owned***
18.	Pasteurizer Output Conveyor	Vegetable Processing Can & Jar	1	1	One container/ day	***Owned***
19.	Green belt conveyor	Vegetable Processing Can & Jar	1	1	One container/ day	***Owned***
20.	Jar washing M/C	Vegetable Processing Can & Jar	1	1.5	One container/ day	***Owned***
21.	Spice Dosage Conveyor	Vegetable Processing Can & Jar	1	1	One container/ day	***Owned***
22.	Travelling Conveyor	Vegetable Processing Can & Jar	1	1	One container/ day	***Owned***
23.	Water Treatment plant	Vegetable Processing Can & Jar	1	2	One container/ day	***Owned***
24.	Air Compressor	Vegetable Processing Can & Jar	1	5	One container/ day	***Owned***
25.	Boiler	Vegetable Processing Can & Jar	1	20	One container/ day	***Owned***
26.	Coding M/C	Vegetable Processing Can & Jar	2	-	One container/ day	***Owned***
27.	Coding Conveyor	Vegetable Processing Can & Jar	3	1	One container/ day	***Owned***
28.	Cooling Tower	Vegetable Processing Can & Jar	1	18	One container/ day	***Owned***
29.	Catton Packing Machine	Vegetable Processing Can & Jar	1	1	One container/ day	***Owned***
30.	Jar labeling M/C	Vegetable Processing Can & Jar	1	1	Two container/ day	***Owned***
31.	Can Labeling M/C	Vegetable Processing Can & Jar	1	1.5	Two container/ day	***Owned***
32.	Dicer M/C	Vegetable Processing Can & Jar	1	1	2 Ton/ Hr	***Owned***
33.	Slicing M/C	Vegetable Processing Can & Jar	1	1	2 Ton/ Hr	***Owned***
34.	Stackers & Spears	Vegetable Processing Can & Jar	1	3	2 Ton/ Hr	***Owned***
35.	Media Preparation tank & Service tank	Vegetable Processing Can & Jar	8	15	One container/ day	***Owned***

LIST OF LAB APPARATUS

S.No.	Particulars	Nos	*Ownership*
1.	Burette Stand	19	***Owned***
2.	Burette (50 ml)	16	***Owned***
3.	Conical Flask (100 ml)	44	***Owned***
4.	Conical Flask (150 ml)	16	***Owned***
5.	Conical Flask (250 ml)	15	***Owned***
6.	Conical Flask (500 ml)	5	***Owned***
7.	Breaker Glass (100 ml)	13	***Owned***
8.	Breaker Glass (250 ml)	13	***Owned***

S.No.	Particulars	Nos	*Ownership*
9.	Breaker Glass (500 ml)	9	***Owned***
10.	Pipette (1 ml)	9	***Owned***
11.	Pipette (2 ml)	8	***Owned***
12.	Pipette (5 ml)	4	***Owned***
13.	Pipette (10 ml)	4	***Owned***
14.	Pipette (25 ml)	3	***Owned***
15.	Beaker Plastic (50 ml)	115	***Owned***
16.	Beaker Plastic (100 ml)	16	***Owned***
17.	Measuring Jar Plastic (100 ml)	3	***Owned***
18.	Measuring Jar Plastic (25 ml)	2	***Owned***
19.	Measuring Jar Plastic (500 ml)	2	***Owned***
20.	Measuring Jar Plastic (1000 ml)	2	***Owned***
21.	Standard Flask (100 ml)	2	***Owned***
22.	Standard Flask (500 ml)	2	***Owned***
23.	Standard Flask (1000 ml)	1	***Owned***
24.	Funnel	12	***Owned***
25.	Wash Bottle	7	***Owned***
26.	Spatula	3	***Owned***
27.	Salt meter	2	***Owned***
28.	Ph meter	2	***Owned***
29.	Moisture meter	1	***Owned***
30.	Pipette stand	2	***Owned***
31.	Brix (TSS) meter	2	***Owned***

HUMAN RESOURCES

Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with assurance of quality.

Department wise bifurcation of our employees as of September 30, 2024 has been provided below:

S.No.	Division/Department	Number of Employee
1.	Accounts	6
2.	Environmental, Health, Safety & Hygiene	10
3.	Human Resources	2
4.	Administration	19
5.	Maintenance	16
6.	Production	42
7.	Quality Control	12
8.	Packaging, Logistics and Supply Chain	17
9.	Agricultural	11
Total		**135**

UTILITIES

Power

Given the scale of our manufacturing operations, we require a significant amount of power and water. We also have particular power requirements due to the need to process raw ingredients to get final products and for packing of different products within a particular range of temperatures. We depend on state electricity supply for our power requirements and utilize diesel generators to ensure that our facilities are operational during power failures or other emergencies.

Water

Our processing units have adequate water supply position. The Unit source their water supply from a borewell installed in our manufacturing unit.

Capacity Installed and Capacity Utilization

Set forth below is the detail of the installed and utilized capacity of our manufacturing unit for the last three years.

Particulars	**FY 2020-21**	**FY 2021-22**	**FY 2022-23**	**FY 2023-24**	**FY 2024-25 (up to September 30, 2024**
Installed Capacity (MT)	14,600.00	20,440.00	26,280.00	29,200.00	14,640.00
Actual Production (MT)	10,300.00	14,900.00	18,500.00	21,756.00	12,525.00
Capacity Utilization %	**70.55**	**72.90**	**70.40**	**74.51**	**85.55**

Notes: -
**As certified by N. Sivashankaran & Co.*, Cost Accountants, by certificate dated 08.10.2024.
(1) *Installed Capacity represents the installed capacity as of last date of the relevant period and the available capacity has been calculated based on the available capacity for the relevant period. The assumptions and estimates are on the basis of explanations provided, documents verified and on the basis of operating days calculated on an annual basis. Considering these are multiproduct facilities as well as the nature of the manufacturing involves manual intervention, we have taken a combination of these factors to determine the installed capacity.*

(2) *Actual production represents quantum of production in the relevant manufacturing facility in the relevant period.*

COLLABORATIONS

As on date of this Red Herring Prospectus, we have not entered into any technical or financial collaborations or agreements.

SALES & MARKETING

Our sales, business development, and marketing teams serve as integral pillars within our growth functions. Our professionals are dedicated to nurturing enduring, robust connections with the leadership teams of our valued clients. This strategy synergy enables us to attain insights into their precise requirements, resulting in our distinction as a strategic growth supplier for numerous esteemed clients.

Our commitment to cultivating customer relationships extends beyond traditional approaches- we organize regular visits our for customers who conducts their set of inspection at our processing facility, active participations in international client gatherings, conferences and exhibitions. This proactive involvement ensures that our teams are finely attuned to the distinctive challenges and requirements of our valued clients. By maintaining an active presence in industry exhibitions, we have established ourselves as trusted partners to our customers.

INSURANCE

We maintain insurance policies for our manufacturing facilities, our operations and our personnel, including standard fire and special perils, burglary, group health and group personal accident insurance. The details of our total insurance coverage are as follows:

S.No.	**Policy No.**	**Insurance Company**	**Type of Policy**	**Sum Insured (*₹ in lakhs*)**	**Date of Expiry of the Policy**

1.	OG-24-1501-4010-00005750	Bajaj Allianz General Insurance Company Ltd.	Burglary Insurance Policy	3,400.00	February 15, 2025
2.	OG-24-1501-4057-00000427	Bajaj Allianz General Insurance Company Ltd.	Stock Insurance	4,200.00	February 15, 2025

IMMOVABLE PROPERTIES

The following table sets forth the details of our Registered Manufacturing facilities and Warehouses :

S.No.	Address	Description &Usage	Ownership Status	Tenure of Lease	ownership	Rent amount Per Month	Owner is related or not
1	380, Velakalnatham Village,Natramaplli Taluk, Tirupattur Dist – 635 854	Factory Unit-I & Processing Facility	Owned	NA	Freshara Agro Exports Ltd (Formerly known as Freshara Picklz exportz)	-	YES
2	Sy. No: 378/7, 379/4 A1, A2, A3, 5A1 & 379/7,Velakkalnatham Village, Natrampalli Taluk, Tirupattur District - 635 854	Warehouse & Storage for Finished products and raw materials	Rented	11 Months	IQBAL AHMED	4,75,000.00	YES
3	SY No 339/1, 340/1,2 & 342/2, Jinjampatti Village, Battiaplli Post, Bargur Taluk-635104	Warehouse & Storage for Finished products and raw materials	Rented	3 years	M/s. RK Food Product	1,00,000.00	No
4	Sy No. 30/12A1A, 30/11, 30/14, 30/1B,30/7A1A1, 31/1, 31/2 & 31/3A1A, 33/1A, 33/2A Chengallikuppam Village, Ambur Taluk, Tirupattur District, Pin Code: 635751	Factory Unit-II ***New Processing Facility****	Owned	NA	Freshara Agro Exports Ltd (Formerly known as Freshara Picklz exportz)	-	YES
5	Old No.3 New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai 600 014	Registered Office	Rented	11 months	IQBAL AHMED & KOUSAR AFSHAN	95,000.00	YES

The facility is fully constructed and ready to commence operations, pending the installation and commissioning of the requisite machinery. We are in the process of procuring the necessary equipment and anticipate that Factory Unit 2 will be operational in accordance with the timeline.

INFORMATION TECHNOLOGY

Our information technology systems are vital to our business and we have adopted an information technology software to assist us in our operations. The key functions of our information technology team include establishing and maintaining enterprise information management systems and infrastructure services to support our business requirements.

Our day-to-day business operation activities are performed using enterprises resource planning software that are integrated with our production systems and manufacturing processes, and assist us in other operational areas like finances, sales, purchase, inventory maintenance, production, data handling and supply-chain management. We are committed to upgrade our information technology systems in a timely fashion to ensure business continuity and process efficiency.

ESG

We are committed to meet current requirements without compromising the needs of future generations and ensure participation in environmental, social and governance **("ESG")** initiatives. We combine economic, environmental and social factors in our operation and our business decisions. Our product and the manufacturing processes require us to comply with various environmental laws and regulations. We follow all the statutory and regulatory requirements, as applicable, and do ensure the interested parties are engaged in these activities. We have not been subject to legal proceedings or fines by any regulatory firms and have no pending actions. Our policies are laid with sustainability goals that are monitored to abide by the environmental laws and regulations.

We aim to provide equality in employment practices and adhere to fair remuneration policies in accordance with regulations. We strongly reject employing or contracting child or slave labour, as well as any type of coercive, compelled, or bonded labour. We denounce all unlawful, unjust, and immoral labour practices, such as withholding wages or performing "grey" or undeclared work, that take advantage of the workforce, undermine social security, or facilitate tax fraud.

Our relationships with business partners are based on trust and mutual benefit in accordance with competition legislation. We prioritize ethical and fair competition by offering high-quality products and services at competitive prices. We prioritize a safe and healthy work environment, as well as environmental responsibility and efficiency, where applicable. Permits, licenses, and registrations are obtained, maintained, and up-to-date as part of normal business operations.

INTELLECTUAL PROPERTY

Details of intellectual property Registered by our Company have been provided below:

S.No.	Trademark/Copyright	Class	Nature of Trademark/ Copyright	Owner	Trademark No. and Date	Status
1.	Freshara Dickiz	30	Logo	Freshara Agro Exports Limited	6172327	***Registered***
2.	Freshara Dickiz	43	Logo	Freshara Agro Exports Limited	6172329	***Registered***
3.	Freshara Dickiz	35	Logo	Freshara Agro Exports Limited	6172332	***Registered***
4.	Freshara Dickiz	30	Logo	Freshara Agro Exports Limited	6172331	***Registered***

5.		29	Logo	Freshara Agro Exports Limited	6172326	***Registered***

AWARDS & RECOGNITION

We have consistently been awarded and recognized for our manufacturing processes, products, and efforts by, *inter alia*, various industrial bodies, the Government of India, Government of Tamil Nadu and various other organizations in our industry. Please see *"History and Certain Other Corporate Matters- Awards and Accreditations"* and *"- Experienced Promoter and Management Team"* on page 155 and 158**,** respectively, for details of the key awards and recognition received by us.

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KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company are under no obligation to update the same.

A. BUSINESS/INDUSTRY RELATED LAWS AND REGULATIONS

The Food Safety and Standards Act, 2006 ("FSS Act")

The FSS Act consolidates laws relating to food and establishes the Food Safety and Standards Authority of India ("**FSSAI**"), lays down science-based standards for food articles and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also include specifications for food activities, flavourings, processing aids and material in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. The FSS Act also sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety and responsibilities of a food business operator and liability of manufacturers and sellers. The FSS Act also lays out procedure for adjudication by the Food Safety Appellate Tribunal. Further, the Food Safety and Standards Rules, 2011 ("FSS Rules") lay down detailed standards for various food products, which include, among others, specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels. For enforcement under the FSS Act, the 'commissioner of food safety', 'food safety officer', and 'food analyst' have been granted detailed powers of seizure, sampling, taking extracts, and analysis under the FSS Rules. The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017;
- Food Safety and Standards (Organic Food) Regulation, 2017;
- Food Safety and Standards (Alcoholic Beverages) Regulations, 2018;
- Food Safety and Standards (Packaging) Regulations, 2018;
- Food Safety and Standards (Labelling and Display) Regulations, 2020; and
- Food Safety and Standards (Vegan Foods) Regulations, 2022.

Agricultural and Processed Food Products Export Development Authority Act, 1985 ("APEDA Act")

The APEDA Act established the Agricultural and Processed Food Products Export Development Authority for the development and promotion of export of agricultural or processed food products as specified in the first schedule of the APEDA Act. Persons exporting such products are required to be registered under the APEDA Act and also required to adhere the specified standards and specifications and to improve their packaging. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, the Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by persons exporting products as specified in the schedule.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and rules made thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the

Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Foreign Exchange Management Act 1999

Foreign Exchange Management Act is a parliamentary act that empowers the Reserve Bank (RBI) and the Government of India to manage and regulate foreign exchange. The FEMA definition not only regulates but also facilitates the exchange in India. It ensures that the foreign exchange market is maintained correctly and allows for easy foreign exchange transactions.

- This act, enacted on June 1, 2000, replaced the previous FERA act.
- It aimed to revise and unite the foreign exchange rules to facilitate the development of the Forex market.
- The new FEMA Act is more liberal and less restrictive than the FERA Act.
- The Reserve Bank of India (RBI) is crucial in FEMA's management and administration. It devises many rules and regulations of the FEMA Act and the Government of India.
- FEMA has 49 sections and subsections divided into seven chapters

The FEMA act paved the way for a more free and liberal foreign exchange market and transactions in India. While there were strict restrictions in the FERA Act, FEMA is more transparent in applicability. The salient features of FEMA have been explained in detail.

- The FEMA Act does not apply to Indian citizens outside India. It follows the same guidelines as the Income Tax Act to recognize a person as an Indian Resident.
- The FEMA Act gave the power to the central government to supervise these three areas: Forex, payments, receipts to any person outside India, and Foreign Security deals.
- FEMA described the areas in Foreign Exchange holding or acquisition requiring RBI or Central government permissions.
- It empowers the government to control and oversee the payment flow to and from the country.
- It allows the government to restrict any authorized person or a capital account in the interest of the country from carrying out forex transactions.
- It allows Indian citizens to hold immovable property in a different country or carry out forex transactions in case the citizen acquires or inherits foreign property.
- Under the FEMA act, RBI controls capital account transactions.
- Current account transactions under the FEMA act are freely permissible, with specific exceptions.

The Indian Contract Act, 1872

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will ask the party to perform his part of agreement, instead of asking him to pay damages to other part.

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 stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 is a legislative framework that regulates and ensures accuracy in measurement systems used in commerce and trade. Its primary objectives include:

1. ***Accuracy and Reliability****: Ensures that weights and measures used in trade are accurate and reliable, thus protecting consumer interests and maintaining fairness in transactions.*

2. ***Standardization****: Establishes standards for measuring instruments and systems, which must be certified for use to ensure consistency and reliability.*

3. ***Regulation****: Provides for the regulation of the manufacturing, sale, and use of weighing and measuring instruments. It mandates periodic inspections and calibrations to maintain accuracy.*

4. ***Enforcement and Penalties****: Outlines penalties for violations, including incorrect measurements or use of unauthorized devices, to deter fraudulent practices and ensure compliance.*

5. ***Consumer Protection****: Safeguards consumer rights by ensuring that products are sold by weight, measure, or number as claimed, and that consumers are not misled by inaccurate measurements.*

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "*T.P. Act*") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

The Registration Act, 1908

The Registration Act, 1908 (the "*Act*") was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "*Act*"), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped

are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) (ii) a small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only). The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

The Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

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.

B. TAX RELATED LAWS

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 30th September 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). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

C. INTELLECTUAL PROPERTY LAWS

Information Technology Act, 2000

The Information Technology Act, 2000 (the **"IT Act"**) creates a liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorised disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. In April 2011, the Department of Information Technology under the Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 under Section 43A of

the IT Act and the Information Technology (Intermediaries Guidelines) Rules, 2011 under Section 79(2) of the IT Act.

Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 (**"Trade Mark Act"**) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March 2017, the Trade Marks Rules, 2017 (**"Trade Mark Rules"**) were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

Copyright Act, 1957

The Copyright Act, 1957, governs copyright protection in India. Under the Copyright Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organisation. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring the ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused and the imposition of fines and seizures of infringing copies.

D. FOREIGN TRADE RELATED LAWS

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("**IEC**") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30,

2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company

E. EMPLOYMENT RELATED LAWS

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws have been provided below:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act,1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

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 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 Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code.

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 Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. 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.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

The Maternity Benefit Act, 1961 (the "Act")

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Payment of Gratuity Act, 1972

Gratuity is a lump sum payment made by an employer as the retrial reward for his past service when his employment is terminated. The provisions of the Act are applicable on all the establishments in which ten or more employees were employed on any day of the preceding twelve months and as notified by the government from time to time. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A thereafter whenever there is any change it the name, address or in the change in the nature of the business of the establishment a notice in Form B has to be filed with authority. An employee who has been in continuous service for a period of five years will eligible for gratuity upon his retirement, superannuation, death or disablement. The maximum amount of gratuity payable shall not exceed ₹ 3.50 Lakhs.

Further, every employer has to obtain insurance for his liability towards gratuity payment to be made under payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

The Factories Act, 1948

The Factories Act, 1948 ("Factories Act") aims at regulating labour employed in factories. A "factory" is defined as any premises whereon ten or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on. The main aim of the said Act is to ensure adequate safety measures and to promote the health and welfare of the workers employed in factories initiating various measures from time to time to ensure that adequate standards of safety, health and welfare are achieved at all the places. Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories. The Factories Act makes detailed provision for ensuring sanitary conditions in the factory and safety of the workers and also lays down permissible working hours, leave etc. In addition, it makes provision for the adoption of worker welfare measures. The prime responsibility for compliance with the Factories Act and the rules thereunder rests on the "occupier", being the person who has ultimate control over the affairs of the factory. The Factories Act states that save as otherwise provided in the Factories Act and subject to provisions of the Factories Act which impose certain liability on the owner of the factory, in the event there is any contravention of any of the provisions of the Factories Act or the rules made thereunder or of any order in writing given thereunder, the occupier and the manager of the factory shall each be guilty of the offence and punishable with imprisonment or with fine. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

The Tamil Nadu Factories Rules, 1950

The Tamil Nadu Factories Rules, 1950, govern the operation of factories in the state of Tamil Nadu, India. These rules provide comprehensive guidelines for the establishment, maintenance, and management of factories, focusing on aspects such as health, safety, welfare, working conditions, and employment of workers. The rules cover a wide range of issues, including the licensing of factories, hours of work, hygiene, ventilation, safety measures, and the handling of hazardous substances. Adherence to these rules is essential for ensuring the well-being of workers and maintaining a safe and productive industrial environment in Tamil Nadu.

F. GENERAL CORPORATE AND OTHER ALLIED LAWS

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 Instruments Act, 1881, Sale of Goods Act, 1930, Consumer Protection Act, 1986, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 2013 are also applicable to the Company.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number FR/Chennai Central/845/2015 in the name and style of "Freshara Picklz Exports" pursuant to Deed of Partnership dated July 24, 2015. Subsequently our firm was converted from Partnership firm into a public limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of "FRESHARA AGRO EXPORTS LIMITED" and received a Certificate of Incorporation from the Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai dated November 22, 2023. The corporate identification number of our Company is U10306TN2023PLC165437.

Change in registered office of our Company

The registered office of our Company at the time of incorporation was situated at Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai – 600014, Tamil Nadu, India. There has not been any change in our Registered Office since incorporation.

Main Objects of our Company

The main objects of our Company are as follows:

1. *To carry on the business of process, produce, mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade and deal in organic foods, processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India.*

2. *To carry on the business of import, export, purchase, sale, production, preparation, manufacture, crushing, grinding, processing and dealing in all kinds, varieties, descriptions, tastes and packs of spices used in vegetarian and non-vegetarian preparation of foods made of chilly, salt, cubes, ginger, king's cumin, mustard, thymol, tamarind, black pepper, saffron, nutmeg, mace, cumin seed, basil, cassia, cinnamon, cloves, cardamom, dry ginger, turmeric, aniseed, tilize e or of other similar items and compounds thereof & that of oil, spice oil, oleoresins, vegetable oil of every type, hydrogenated, dehydrated, tilize ed or otherwise and oil seeds, oil cakes and other vegetable products including vegetable ghee, allied product, by products and substitute for all or any of them and to treat and tilize any waste arising from any such manufacture, production or process.*

3. *To cultivate estates, lands and properties and to grow thereon medicinal trees and herbs, fruits and nuts, Spices, Cinnamon, Nutmeg, Cardamom, Pepper, Cloves, Chilli, Curry leaves, Turmeric, Ginger, cocoa, oil crops, rubber timber, and other produce and derivatives of the soil and to manufacture, process, produce, refine, prepare, purchase, store, preserve, sell, import and export and render marketable the produce any products of any estates, lands or properties of the Company and to turn such produce, products, estates, land and/or properties to account.*

4. *To carry on the business of all kinds of farming, horticulture, sericulture, pisiculture, dairy, gardening and raising, breeding, improving, developing, buying, selling producing, preserving and dealing in all kinds of products of such business and in particular, food grains, neutraceutical, food Supplements, seeds pure breed and inbred game, meat cattle and other live and dead stock, eggs, sausages, preserved meat, trees, plants, plant fruits, flowers, staple foods and medicinal preparations from milk, vegetable and animal products or any substitute for any, them associated with farming interest, vegetable milk and milk products and to establish experiments test and research for developing better qualities of seeds, food grains and agricultural products and for developing milk strain in cattle by cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding other ways and means of improving other agricultural crops, produce, seeds, fodder, crops and cattle fee of all kinds and every description and to carry on the business of export, import, brokers, collaborators, technical consultants, agents, commission agents and dealers of above items.*

5. *To buy, import, export, sell and generally deal either on cash, deferred payment, instalments or hire*

purchase basis in all plant and machinery, implements, accessories, tools, materials, substances, goods or things of any description including tractors, power tillers, sprayers, dusters, mist blowers and all types of modern agricultural implements, fertilizers and all types of plant foods, pestisides, insecticides , fungicides and all types of plant protection chemicals, deep freeze equipment and all types of equipment required for forestry, animal husbandry, poultry, farming, pisciculture, sericulture, agricultural equipment for processing and preserving forest produce, agricultural produce and all other food materials including materials of animal origin, fuel oil, lubricants and such other articles allied to the above.

6. *To construct, build, equip, own and maintain and to carry on the business as keepers of cold storages, storage chambers, ice-plants, godowns, warehouses, refridgerators, freezing houses and room coolers for storing products mentioned above and to act as transporters of aforesaid foods substances and products.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

There are no amendments have been made to the Memorandum of Association of our Company since incorporation.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 110, 158 and 181 respectively, of this Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2015	Our company originally incorporated as partnership firm with name of "Freshara Picklz Exports" pursuant to Deed of Partnership dated July 23, 2015.
2023	Our Company is Converted from Partnership Firm to Public Limited Company.

Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2016-17	Our company received Excellence Award by FIEO for "Top MSME Exporter In The Southern Region Silver Award.
2017-18	Our company received Excellence Award by FIEO for Emerging Exporter in Southern Region –MSME -GOLD.
2019-20	Our company received Excellence Award by MEPZ for Highest Exports in Food & Agro Products 2nd Place.
2021-22	Our company received Excellence Award by MSME Ministry, Government of Tamil Nadu for State Level - Best Agro based Enterprise". Chief Guest : Mr. M.K.Stalin (Chief Minister of Tamil Nadu)
2022	Our Company received award by Assocham – Kolkata for Small and Succeeding MSME of the Year 2022.
2023	Our Company received award by Excellence Award by Assocham – Ahmedabad for Best Exporter of The Year 2023.
	Our Company received award by Excellence Award by Assocham – New Delhi for MSME of The Year 2023 (Winner) and Quality Excellence of The Year 2023 (Runner Up)
2024	Our Company received award by Assocham- New Delhi for MSME of the Year.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last one years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Red Herring Prospectus, our Company does not have a subsidiaries, Company.

Associate or Joint ventures of our Company

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters 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.

Guarantees given by Promoters offering its shares in the Offer for Sale

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be more than 15. As on date of this Red Herring Prospectus, we have **Six** (**6**) Directors on our Board, which includes One (1) Managing Director, Two (2) Whole-Time Directors, and Three (3) Non-Executive Independent Directors, one out of which is a woman director.

Set forth below, are details regarding our Board as on the date of this Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Mr. Junaid Ahmed **DIN:** 01917569 **Date of Birth:** February 12, 1987 **Designation:** Chairman and Managing Director **Address:** 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu – 600014. **Occupation:** Business **Term:** A period of 3 years from November 23, 2023 to November 22, 2026 **Period of Directorship:** Since Incorporation of the Company **Nationality:** Indian	40	1. Junaid Constructions LLP
Mr. Iqbalahmed Khudrathullah Mohammed **DIN:** 03363277 **Date of Birth:** October 07, 1957 **Designation:** Whole Time Director **Address:** 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu – 600014. **Occupation:** Business **Term:** A period of 3 years from November 23, 2023 to November 22, 2026 **Period of Directorship**: Since Incorporation of the Company **Nationality:** Indian	67	1. Junaid Constructions LLP
Ms. Asma Syed **DIN:** 10401500 **Date of Birth:** April 09, 1988 **Designation:** Whole Time Director **Address:** 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu – 600014. **Occupation:** Business **Term:** A period of 3 years from November 23, 2023 to November 22, 2026 **Period of Directorship**: Since Incorporation of the Company **Nationality:** Indian	36	Nil
Mr. Gnanasambandam Venkatraghavan **DIN:** 03482581 **Date of Birth:** January 02, 1977 **Designation:** Non-Executive Independent Director **Address:** 24, 2nd Main Road, East Balaji Nagar, Kallikuppam, Ambattur, Tiruvallur, Tamil Nadu – 600053. **Occupation:** Business **Term:** A period of 5 years from February 16, 2024 to February 15, 2029.	47	1. Pathfinder Payroll Solutions Private Limited 2. Shaya Polymers Limited

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Period of Directorship: Director since February 16, 2024 **Nationality:** Indian		
Mr. Perumal Ravikumar **DIN:** 09683689 **Date of Birth:** February 17, 1970 **Designation:** Non-Executive Independent Director **Address:** Prestige Bella Vista Apartment, 11153, 13th Floor, Tower Eleven, Ayyappangal, Kottupakkam, Mount Poonamallea Road, Kancheepuram, Chennai, Tamil Nadu – 600056. **Occupation:** Business **Term:** A period of 5 years from February 16, 2024 to February 15, 2029. **Period of Directorship**: Director since February 16, 2024 **Nationality:** Indian	54	1. Supreme Power Equipment Limited
Mr. Loganathan Karthik **DIN:** 10006644 **Date of Birth:** April 16, 1994 **Designation:** Non-Executive Independent Director **Address:** 15, Shanthini Avenue, Kavangarai Puzhal, Tiruvallur Tamil Nadu – 600066. **Occupation:** Business **Term:** A period of 5 years from February 16, 2024 to February 15, 2029. **Period of Directorship**: Director since February 16, 2024 **Nationality:** Indian	30	1. K E K And Associates LLP

Brief Biographies of our Directors

Mr. Junaid Ahmed, aged 40 years, is the Promoter of our Company. He is Chairman and Managing Director of our Company. He has done his Engineering from College of Engineering, Guindy, Anna University, Chennai and completed his M.B.A in from the University of Liverpool, United Kingdom. He was partner in M/s Freshara picklz Export. He has been associated with our Company since inception. Further he has an experience of around 9 years in the business of the company. His tenure in the United Kingdom afforded him exposure to retail chains that marketed gherkins and other vegetables processed and exported from India. This exposure catalyzed his interest in the agricultural export sector. As a second-generation entrepreneur, he actively participated in his father's construction business, with a particular focus on the marketing department.

Mr. Iqbalahmed Khudrathullah Mohammed, aged 67 years, is the Promoter of our Company. He is Whole Time Director of our Company. He completed his Engineering from the College of Engineering, Guindy, Anna University, Chennai. He has been the founding investor partner for Freshara Picklz Exports. He has been associated with our Company since inception. he has an experience of around 9 years in the business of the company. He also having dedicated 35 years to the construction industry as a Civil Engineer. His knowledge of the construction business provided the essential groundwork for the creation of our company. His expertise was pivotal in the development of the company's building and storage infrastructure.

Ms. Asma Syed, aged 36 years, is the Promoter of our Company. She is Whole Time Director of our Company. She is completing a Post Graduation from Anna University Chennai. She was one the partner of M/s Freshara Picklz Export. She has been associated with our Company since inception. She handles the role of a Customer Relationship Manager (CRM) in the company. She is having around 9 years of experience in this Industry.

Mr. Gnanasambandam Venkatraghavan, aged 47 years, is the Non-Executive Independent Director of our Company. He is completed his Master of Business Administration from Madurai Kamaraj University and Executive Post Graduate Diploma in Human Resource Management from LIBA. He is director of Pathfinder

Payroll Solutions Private Limited since last 13 years. He is appointed as Non-Executive independent director from February 16, 2024 in the company.

Mr. Perumal Ravikumar, aged 54 years, is the Non-Executive Independent Director of our Company. He is completed Bachelor of Science from Madurai Kamaraj University. He is currently associated with Phantom Digital Effects Limited as Chief Strategy Officer, having 1 year of experience in strategic Management. He has been associated as Non-Executive independent director from February 16, 2024 in the company.

Mr. Loganathan Karthik, aged 30 years, is the Non-Executive Independent Director of our Company. He is completed Chartered Accountant and Bachelor of Commerce from The Institute of Chartered Accountants of India and University of Madras. He has more than 5 years of practicing experience in the fields of Auditing and Assurance, Taxation and Company and Other allied laws.

As on the date of the Red Herring Prospectus

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
B. Neither Promoters nor 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) during his/her tenure.
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 undertakenwith regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of Director	Designation	Relation
Junaid Ahmed	Chairman and Managing Director	Son of Iqbalahmed Khudrathullah Mohammed, and husband of Asma Syed our Whole Time Director
Iqbalahmed Khudrathullah Mohammed	Whole Time Directo	He is the father of Junaid Ahmed, our Chairman and Managing Director and Father-in-law of Asma Syed our whole-time director.
Asma Syed	Whole Time Directo	She is wife of Junaid Ahmed, our Chairman and Managing Director and Daughter in Law of Iqbalahmed Khudrathullah Mohammed our whole-time director.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our 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. Our Company has, pursuant to an -special resolution passed at the Extra Ordinary General Meeting held on December 26, 2023 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 25,000 lakhs.

Terms of appointment and remuneration of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on November 23, 2023 and approved by the Shareholders of our Company at the EGM held on December 26, 2023, Mr. Junaid Ahmed was appointed as the Managing Director of our Company for a period of **Three (3)** years with effect from November 23, 2023 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	A. ₹. 60.00 lakhs per annum B. Perquisites

Category A:

1. Medical Reimbursement for self and family as per the rules of the Company
2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company

Category B:

1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company
2. Encashment of leave as per the rules of the Company

Category C:

1. Car, telephone at residence and mobile phone for use on Company's business.
2. All other terms and conditions as applicable to employees of the Company**.**

Remuneration details of our directors

(i) Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2024 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Mr. Junaid Ahmed	22.50
2.	Mr. Iqbalahmed Khudrathullah Mohammed	15.00
3.	Mrs. Asma Syed	7.50

Our Executive Directors were not paid sitting fee in 2024 for attending meetings of the Board of Directors and its committees.

(ii) Non-Executive Directors

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees of Upto ₹ 20,000/- for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Red Herring Prospectus, our subsidiary does not start any operations hence, no such remuneration are provided by the our subsidiary company.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Mr. Junaid Ahmed	80,75,000	47.50%
2)	Mr. Iqbalahmed Khudrathullah Mohammed	57,80,000	34.00%
3)	Mrs. Asma Syed	1,70,000	1.00%

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

Mr. Junaid Ahmed, Mr. Iqbalahmed Khudrathullah Mohammed and Mrs. Asma Syed are the Promoter of our Company and may be deemed to be interested in the promotion of our Company to the extent he has promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 146 and 171, respectively of this Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Except as stated in "*Restated Financial Information – Annexure 34 – Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on Page No. 178 of this Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

Our Promoter or directors has extended personal guarantees towards the secured loans availed by our Company. For further details, please see – "*Financial Indebtedness*" on page 180.

Interest as to property

Except as mentioned in "*Our Business - Land and Property*" and "*Restated Financial Information –Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on Page Nos. 110 and 178 of this Red Herring Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

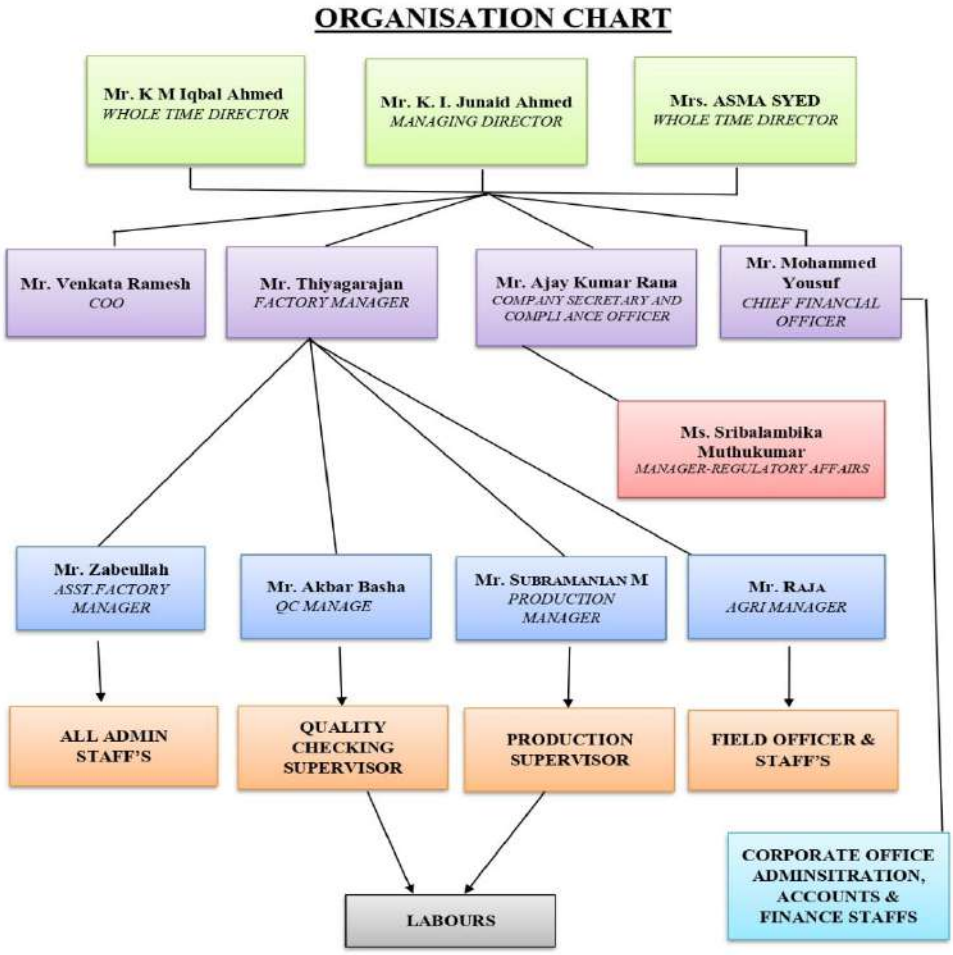
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Mr. Junaid Ahmed	November 22, 2023	-	Appointed as Executive Director
Mr. Iqbalahmed Khudrathullah Mohammed	November 22, 2023	-	Appointed as Executive Director
Mrs. Asma Syed	November 22, 2023	-	Appointed as Executive Director
Mr. Junaid Ahmed	November 23, 2023	-	Change in designation as Chairman & Managing Director
Mr. Iqbalahmed Khudrathullah Mohammed	November 23, 2023	-	Change in designation as Whole Time Director
Mrs. Asma Syed	November 23, 2023	-	Change in designation as Whole Time Director
Mr. Gnanasambandam Venkatraghavan	February 16, 2024	-	Appointed as Non-Executive Independent Director
Mr. Perumal Ravikumar	February 16, 2024	-	Appointed as Non-Executive Independent Director
Mr. Loganathan Karthik	February 16, 2024	-	Appointed as Non-Executive Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Stakeholders' Relationship Committee;
c) Nomination and Remuneration Committee;
d) Corporate Social Responsibility Committee;
e) Risk management Committee; and

Details of each of these committees are as follows:

a) Audit Committee

Name of Director	Position in the Committee	Designation
Loganathan Karthik	Chairperson	Non-Executive Independent Director
Perumal Ravikumar	Member	Non-Executive Independent Director
Gnanasambandam Venkatraghavan	Member	Non-Executive Independent Director
Junaid Ahmed Khudrathullah Iqbal	Member	Chairman and Managing Director

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

A. Powers of Audit Committee:

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference:
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    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; and

    g. Modified opinion(s) in the draft audit report.

7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring

the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed
11. scrutiny of inter-corporate loans and investments;
12. valuation of undertakings or assets of the Company, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;
14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. discussion with internal auditors of any significant findings and follow up there on;
17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. reviewing the functioning of the whistle blower mechanism;
22. monitoring the end use of funds raised through public offers and related matters;
23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. approval of appointment of chief financial officer (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;
25. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing; and
26. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
27. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions from time to time.

Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;
b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
d. Internal audit reports relating to internal control weaknesses;
e. The appointment, removal and terms of remuneration of the chief internal auditor;
f. Statement of deviations in terms of the SEBI Listing Regulations:
a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
g. review the financial statements, in particular, the investments made by any unlisted subsidiary.

Stakeholders' Relationship Committee:

Name of Director	Position in the Committee	Designation
Perumal Ravikumar	Chairperson	Non-Executive Independent Director
Gnanasambandam Venkatraghavan	Member	Non-Executive Independent Director
Loganathan Karthik	Member	Non-Executive Independent Director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;

2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3. review of measures taken for effective exercise of voting rights by shareholders;

4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

5. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

7. 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; and

8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Nomination and Remuneration Committee:

Name of Director	Position in the Committee	Designation
Gnanasambandam Venkatraghavan	Chairperson	Non-Executive Independent Director
Perumal Ravikumar	Member	Non-Executive Independent Director
Loganathan Karthik	Member	Non-Executive Independent Director

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

2. Formulation of criteria for evaluation of independent directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

5. Analysing, monitoring and reviewing various human resource and compensation matters;

6. Deciding 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;

7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;

11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

12. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

13. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Corporate Social Responsibility Committee:

Name of Director	Position in the Committee	Designation
Junaid Ahmed Khudrathullah Iqbal	Chairman	Chairperson and Managing Director
Iqbalahmed Khudrathullah Mohammed	Member	Whole Time Director
Asma Syed	Member	Whole Time Director
Perumal Ravikumar	Member	Non-Executive Independent Director

Risk Management Committee:

Name of Director	Position in the Committee	Designation
Junaid Ahmed Khudrathullah Iqbal	Chairman	Chairperson and Managing Director
Iqbalahmed Khudrathullah Mohammed	Member	Whole Time Director
Asma Syed	Member	Whole Time Director
Perumal Ravikumar	Member	Non-Executive Independent Director

Risk Management Committee shall have the following terms of reference:

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
2. To implement and monitor policies and/or processes for ensuring cyber security;
3. To frame, devise and monitor risk management plan and policy of the Company;
4. To review and recommend potential risk involved in any new business plans and processes;
5. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
6. Monitor and review regular updates on business continuity;
7. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority."

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Companyimmediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

Our Key Managerial Personnel

In addition to our Managing Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Red Herring Prospectus:

Mr. Mohammed Yousuf is the Chief Financial Officer of our Company. He holds degree of Bachelor of Commerce from University of Madras. He has been appointed as the Chief Financial Officer with effect from March 27, 2024. He has working with I & W Innovation for 5 years from June 2007 to July 2012 in finance and accounts. He is responsible for handling accounting matters of our Company.

Mr. Ajay Kumar Rana, is the Company Secretary and Compliance Officer of our Company. He has been appointed as Company Secretary with effect from June 11, 2024. He holds degree of Company Secretary from Institute of Company Secretaries of India and diploma master degree in Commerce. He has over 13(Thirteen)years of post-qualification experience. He is responsible for handling secretarial matters of our Company.

All our Key Managerial Personnel are permanent employees of our Company.

Shareholding of the Key Managerial Personnel.

None of the Key Management Personnel hold shareholding in our Company.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal

remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel in the Last One Years

In addition to the changes specified under *"- Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

Name	Designation	Date of change	Reason
Mr. Mohammed Yousuf	Chief Finance Officer	March 27, 2024	Appointment
Mrs. Sribalambika Muthukumar	Company Secretary	March 27, 2024	Appointment
Mrs. Sribalambika Muthukumar	Company Secretary	June 11, 2024	Resignation
Mr. Ajay Kumar Rana	Company Secretary	June 11, 2024	Appointment

The attrition of the Key Management Personnel is as per the industry standards.

Employees' Stock Option Plan

As on date of this Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Red Herring Prospectus.

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OUR PROMOTER AND PROMOTER GROUP

As on the date of this Red Herring Prospectus, our Promoter holds 1,40,25,000 Equity Shares, constituting 82.50% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please refer chapter titled "*Capital Structure"* beginning on Page No. 68 of this Red Herring Prospectus.

Details of our Promoters



Mr. Junaid Ahmed

(DIN Number: 01917569)

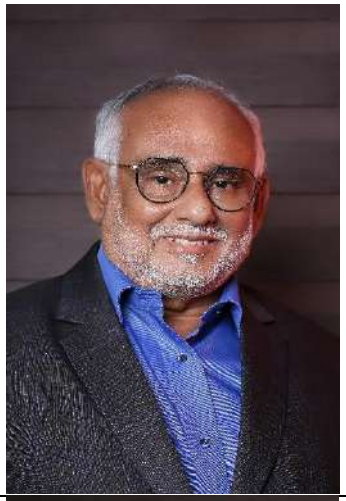
Mr. Junaid Ahmed, aged 40 years, is the Promoter, Chairman and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* beginning on Page No. 158 of this Red Herring Prospectus.

Date of Birth: February 12, 1987

Permanent account number: AMIPK0537C

Address: 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu – 600014.



Mr. Iqbalahmed Khudrathullah Mohammed

(DIN Number: 03363277)

Mr. Iqbalahmed Khudrathullah Mohammed, aged 67 years, is the Promoter, Whole Time Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* beginning on Page No. 158 of this Red Herring Prospectus.

Date of Birth: October 07, 1957

Permanent account number: AAGPI5877D

Address: 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu – 600014.



Ms. Asma Syed

(DIN Number: 10401500)

Ms. Asma Syed, aged 36 years, is the Promoter, Whole Time Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* beginning on Page No. 158 of this Red Herring Prospectus.

Date of Birth: April 09, 1988

Permanent account number: FAMPS9290F

Address: 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu – 600014.

Our Company confirms that the permanent account number, bank account number, passport number, aadhaar number and driving license number of our Promoter is submitted to the Stock Exchange.

Other Ventures of our Promoters

The ventures in which our Promoters are involved in are as follows:

Mr. Junaid Ahmed

Name of the Venture	Nature of Interest
M/s. CBJ Enterprises	Proprietorship
M/s. Concrete Builders	Partner
M/s. Junaid Construction LLP	Partner

Mr. Iqbalahmed Khudrathullah Mohammed

Name of the Venture	Nature of Interest
M/s. Concrete Builders	Partner
M/s. Junaid Construction LLP	Partner

Ms. Asma Syed

Name of the Venture	Nature of Interest
Nil	Nil

Our Company confirms that the permanent account number, bank account number and passport number, Aadhaar card number and driving license number of our Promoter shall be submitted to NSE at the time of filing this Red Herring Prospectus.

Change in Control of our Company

Our Company has incorporated by conversion of erstwhile Partnership Firm, hence the partner of firm become subscriber of the Company by way of capital contribution in partnership firm before conversion of such firm into the Company.

Experience of our Promoter in the business of our Company

Our Promoter holds experience in the business of our Company. For details in relation to experience of our Promoter in the business of our Company, please refer to the chapter titled "*Our Management*" beginning on Page No. 158 of this Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoter is interested in our Company to the extent that he has promoted our Company and to the extent of his shareholding in our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of her relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and *"Restated Financial Information - Related Party Transactions"* beginning on Page Nos. 68, 158 and 146, respectively of this Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoter, Mr. Junaid Ahmed (Chairman and Managing Director), Mr. Iqbalahmed Khudrathullah Mohammed (Whole Time Director) and Ms. Asma Syed (Whole Time Director) are the directors of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled *"Our Management", "Financial Indebtedness"* and *"Restated Financial Information - Related Party Transactions"* beginning on Page No. 158, 180 and 146 respectively, our Promoter does not have any interest in our Company other than as a Promoter.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as members 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 Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the section "*Our Business- Land and Property*" and "*Financial Information*" and the chapter titled "*Restated Financial Information - Related Party Transaction*" beginning on Page No. 110 and 146, our Promoter is not interested in the properties acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled *"Our Management", "Our Business", "Financial Indebtedness"* and *"Restated Financial Information - Related Party Transactions"* beginning on Page No.158, 110, 180 and 146, our Promoter does not have any interest in our Company other than as a Promoter.

Our Promoter along with members of our Promoter Group, has not any extended personal guarantees to secure the loans availed by our Company. For further details, please refer to "*Financial Indebtedness*" on page 180 of this Red Herring Prospectus.

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoter and Promoter Group during the last One year

Mr. Junaid Ahmed, Mr. Iqbalahmed Khudrathullah Mohammed and Mrs. Asma Syed have received remuneration in their capacities as advisors of our Company. For further details, please see the chapter titled "*Restated Financial Information - Related Party Transactions*" on page 146 of this Red Herring Prospectus.

Except as stated in this chapter and in the chapter titled "*Restated Financial Information - Related Party Transactions*" there has been no payment of any number of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Red Herring Prospectus. For further details, please refer to the chapter titled "*Restated Financial Information - Related Party Transactions*" beginning on Page No. 178 of this Red Herring Prospectus.

Litigations involving our Promoter

As on date of this Red Herring Prospectus, there are no litigation involving our Promoter.

Guarantees

Our Promoter has not extended any guarantees against the Equity Shares held by him to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Red Herring Prospectus.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Except as set out below, our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of the Red Herring Prospectus:

Name of the Promoter	Name of company or firm from which promoter has disassociated	Reasons for and circumstances leading to disassociation and the terms of such disassociation	Date of disassociation

Mr. Junaid Ahmed Khudrathullah Iqbal	Ultimate Sports Private Limited	To focus on existing business	21/05/2021
	The Gems Agro Exports (Partnership Firm)	To focus on existing business	01/11/2023
	Quad Packaging (Partnership Firm)	Business not commenced and hence dissolved	31/10/2023
Mr. Iqbal Ahmed Khudrathullah Mohammed	The Gems Agro Exports (Partnership Firm)	To focus on existing business	01/11/2023
	Quad Packaging (Partnership Firm)	Business not commenced and hence dissolved	31/10/2023
Mrs. Asma Syed	NIL		

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Mr. Junaid Ahmed

Name of the member of Promoter Group	Relationship with the Promoter
Iqbalahmed	Father
Kousar Afshan	Mother
Asma Syed	Spouse
Syed Ahmed Kabeer	Brother
Sakinah Fathima Ahmed	Daughter
-	Son
Syed Riyaz	Spouse's Father
Akther Riyaz	Spouse's Mother
Zubida Begum	Spouse's Sister

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	M/s. CBJ Enterprises
2.	M/s. Concrete Builders
3.	M/s. Junaid Construction LLP

Mr. Iqbalahmed Khudrathullah Mohammed

Name of the member of Promoter Group	Relationship with the Promoter
Khudrathullah	Father
Khaderunissa	Mother
Kousar Afshan	Spouse
-	Brother
-	Sister
Junaid Ahmed	Son
Syed Ahmed Kabeer	
Late Abdul Karim	Spouse's Father
Late Aftab Begum	Spouse's Mother
Ahmed Mudasar Ali	Spouse's Brother
Firdos Anjum	Spouse's Sister

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	M/s. Concrete Builders
2.	M/s. Junaid Construction LLP

Mrs. Asma Syed

Name of the member of Promoter Group	Relationship with the Promoter
Syed Riyaz	Father
Akther Riyaz	Mother
Junaid Ahmed	Spouse
-	Brother
Zubida Begum	Sister
Sakinah Fathima Ahmed	Daughter
-	Son
Iqbalahmed	Spouse's Father
Kousar Afshan	Spouse's Mother
Syed Ahmed Kabeer	Spouse's Brother

Entities forming part of the Promoter Group:

There is no other company, firm or HUF are forming part of the promoter group.

Other Confirmations

Neither our Promoter nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoter nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Red Herring Prospectus against our Promoters.

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OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated March 27, 2024 our Group Companies includes:

Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years. Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

All such companies which are deemed to be material are to be considered as Group Companies.

For the purposes of (ii) above, in terms of the materiality policy, a company (other than our Subsidiaries) shall be considered material and disclosed as a group company if the companies which are members of the Promoter Group of our Company and with which there were transactions in the most recent financial year and any stub period for which restated audited financial statements are included in the Draft Prospectus, which individually or in the aggregate, exceed 10% of the total restated revenue of the Company for the restated annual financial statements for the last three financial years.

Further as on the date of RHP our company has not any group companies.

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DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act.

The dividend distribution policy of our Company was approved and adopted by our Board on March 27, 2024.The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall inter alia include profits earned and available for distribution during the financial year, accumulated reserves, including retained earnings, earning stability and past dividend trends and current and projected cash balance and cash flows.

The external factors on the basis of which our Company may declare the dividend shall inter alia include economic and market environment, both domestic and global, government and regulatory provisions, including taxation, inflation rates and cost of raising funds from alternate sources.

Our Company was incorporated on November 22, 2023 and prior to incorporation it was a Partnership firm. Hence, we were not entitled to pay any dividend in last 5 years. Further there is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" on Page No. 31 of this Red Herring Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report on Restated Financial Statements, for the period ended of six months of September 30, 2024, for the period from January 24, 2024 to March 31, 2024, for the period from April 01, 2023 to January 23, 2024 and the Financial Years ended on March 31, 2023, 2022	F-1 to F-4
2.	Restated Financial Statements for the period from for the period ended of six months of September 30, 2024, January 24, 2024 to March 31, 2024, for the period from April 01, 2023 to January 23, 2024 and the Financial Years ended on March 31, 2023, 2022	F-5 to F-36

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P P N AND COMPANY
CHARTERED ACCOUNTANTS
No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai - 600 034.
(Near to Loyola College) Ph: 044-2828 0033, Cell: 98844 48912.
E-mail: info@ppnaco.com | Web: www.ppnaco.com | www.ppnaco.co.in

Independent Auditor's Examination Report on Restated Financial Information of Freshara Agro Exports Limited

To,

The Board of Directors,
Freshara Agro Exports Limited,
(Formerly known as Freshara Picklz Exports)
Old No.3, New No.9, Puram Prakasam Road,
Balaji Nagar, Royapettah, Chennai,
Tamil Nadu, India, 600014.

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Freshara Agro Exports Limited** comprising the Restated Statement of Assets and Liabilities as at September 30, 2024, as at March 31, 2024, as at January 23, 2024, as at March 31, 2023 and 2022, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended September 30, 2024 and for the period ended March 31, 2024, January 23, 2024 and for the years ended March 31, 2023 and 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 09/10/2024 for the purpose of inclusion in the Red Herring Prospectus/Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on ***Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE")***.

   These restated Summary Statement have been prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Chennai and the Stock Exchange in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.



3. We have examined such Restated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 25, 2024 in connection with the proposed IPO of equity shares of **Freshara Agro Exports Limited** (the "**Issuer Company**") on SME platform of National Stock Exchange of India Limited ("**NSE EMERGE**");

   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI);

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been complied by the management from:

   a. Audited Special Purpose Financial Statements/Financials Statements of the company/firm for the period ended 30/09/2024, 31/03/2024 and 23/01/2024.

   b. Proforma financial statements as at and for the year ended March 31, 2023 & 2022. The proforma financial statements have been prepared by making adjustments for Indian GAAP as applicable to corporates to the audited financial statements for the year ended March 31, 2023 & 2022 which was prepared as per Indian GAAP as applicable to non-corporates and which have been approved by the board of directors.

5. For the purpose of our examination, we have relied on:

   a. Auditor's Report issued by us dated 05/07/2024 and the Special Purpose Financial Statements of the Firm for the period from 01/04/2023 to 23/01/2024 and

   b. Auditor's Report issued by us dated 05/07/2024 and the Financial Statements of the Company for the period from 24/01/2024 to 31/03/2024 and

   c. Auditor's Report issued by us dated 07/10/2024 and the Special Purpose Financial Statements of the Company for the period from 01/04/2024 to 30/09/2024 and

   d. The Audit for the financial years ended March 31, 2023 and 2022 were conducted by the Company's previous auditors **Karrkey & Associates**, Chartered Accountants **("the Previous Auditor).** The Previous auditor is not in the position to examine the Restated Statement of Assets and Liabilities and the Restated Statements of Profit and Loss and Cash flow Statements, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the Audited Financial Information). We have performed adequate procedures to restate the Financial Information for the said years. The Examination Report included for the said years is based solely on the report submitted by the Previous Auditor.

6. There were no qualifications in the Audit Reports issued by us and by previous auditor as at and for the period ended September 30, 2024, March 31, 2024 & January 23, 2024 and for the years ended on March 31, 2023 and 2022 which would require adjustments in this Restated Financial Information of the Company.

7. Based on our examination and according to the information and explanations given to us, we report that:

   a. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

   b. The Restated Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.



c. The Restated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

d. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;

e. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

f. There was no change in accounting policies, which need to be adjusted in the Restated Summary Statement. The details of Prior period Adjustments are given in Annexure 5 of the Restated Financial Statements.

g. For the period ended January 23, 2024, March 31, 2024 and September 30,2024, i.e., the financial period covered in the restatement, the Company has not declared and paid any dividend.

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 as at and for the period ended on January 23, 2024 and March 31, 2024 and September 30, 2024 and for the years ended on March 31, 2023 and 2022 proposed to be included in the Red Herring Prospectus/Prospectus.

Annexure No.	Particulars
1	Standalone Financial Statement of Assets & Liabilities as Restated
2	Standalone Financial Statement of Profit & Loss as Restated
3	Standalone Financial Statement of Cash Flow as Restated
4	Significant Accounting Policy and Notes to the Restated Summary Statements
5	Adjustments made in Restated Financial Statements / Regrouping Notes
6	Statement of Share Capital as Restated
7	Statement of Reserves & Surplus as Restated
8	Statement of Long-Term Borrowings as Restated
9	Statement of Deferred Tax Liabilities as Restated
10	Statement of Long -Term Provisions as Restated
11	Statement of Short - Term Borrowings as Restated
12	Statement of Trade Payables as Restated
13	Statement of Other Current Liabilities as Restated
14	Statement of Short - Term Provisions as Restated
15	Statement of Property, Plant and Equipment and Depreciation as Restated
16	Statement of Non-Current Investments as Restated
17	Statement of Other Non-Current Assets as Restated
18	Statement of Inventories as Restated
19	Statement of Trade Receivables as Restated
20	Statement of Cash & Bank Balances as Restated
21	Statement of Short Term Loans and Advances as Restated
22	Statement of Revenue from Operations as Restated
23	Statement of Revenue from Other Income as Restated
24	Statement of Cost of Raw Materials consumed as Restated
25	Statement of Change in Inventories of Finished Goods as Restated
26	Statement of Direct Expenses as Restated
27	Statement of Employees Benefit Expenses as Restated
28	Statement of Finance Cost as Restated



29	Statement of Depreciation and Amortization Expenses as Restated
30	Statement of Other Expenses as Restated
31	Statement of Summary of Accounting Ratios as Restated
32	Statement of Related Parties Transactions as Restated
33	Statement of Tax Shelter as Restated
34	Statement of Provision for Gratuity as Restated
35	Statement of Contingent Liability as Restated
36	Statement of Additional Disclosures with Respect to amendments to schedule - III as Restated
37	Statement of Capitalisation Statement as Restated

9. We, M/s. **P P N And Company,** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI.

10. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Financial Statements and Audited Financial Statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Chennai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For P P N And Company,
Chartered Accountants,
ICAI Firm Reg. No.: 013623S
Peer Review Certificate No: 013578





D. Hitesh
Partner
Membership No: 231991
UDIN: 24231991BKEXIR7316

Place: Chennai
Date: 09-10-2024

FRESHARA AGRO EXPORTS LIMITED
(Formerly known as Freshara Picklz Exports)
CIN : U10306TN2023PLC165437
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

ANNEXURE - 1

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rs. In lakhs)

	Particulars	Annexure No.	For the period April 1,2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I	**EQUITY & LIABILITIES**						
1	**Shareholders Fund**						
	a) Share Capital	6	1,700.00	1,700.00	3,261.68	1,855.49	931.58
	b) Reserves and Surplus	7	2,134.58	996.77	-	-	-
	Total Shareholder's Fund		**3,834.58**	**2,696.77**	**3,261.68**	**1,855.49**	**931.58**
2	**Non-Current Liabilities**						
	a) Long-Term Borrowings	8	1,035.89	1,132.37	1,156.28	658.27	871.76
	b) Deferred Tax Liability (Net)	9	116.00	108.00	143.00	119.00	99.00
	c) Long Term Provisions	10	24.57	19.93	19.03	14.35	11.11
	Total Non Current Liabilities		**1,176.46**	**1,260.30**	**1,318.31**	**791.62**	**981.87**
3	**Current Liabilities**						
	a) Short Term Borrowings	11	9,589.33	9,623.61	5,705.84	3,515.62	2,607.33
	b) Trade Payables	12					
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises		92.15	67.92	38.55	55.20	77.55
	- Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		1,146.02	2,008.86	1,207.58	1,457.47	1,048.60
	c) Other Current Liabilities	13	248.87	207.33	136.49	470.45	217.14
	d) Short Term Provisions	14	512.32	793.01	526.84	344.79	23.57
	Total Current Liabilities		**11,588.69**	**12,700.73**	**7,615.30**	**5,843.53**	**3,974.19**
	Total Equity & Liabilities		**16,599.73**	**16,657.80**	**12,195.29**	**8,490.64**	**5,887.64**
II.	**ASSETS**						
1	**Non-Current Assets**						
	a) Property, Plant & Equipment and Intangible Assets						
	(i) Property, Plant and Equipments	15	2,231.38	2,199.23	2,128.82	1,902.55	1,715.77
	(ii) Intangible assets	15	0.44	0.80	0.93	1.52	1.04
	(iii) Capital work in progress	15	1,229.92	654.66	260.87	13.54	-
	b) Non - current Investments	16	110.00	60.00	50.00	10.00	-
	c) Other Non- current Assets	17	25.76	-	-	30.70	108.28
	Total Non Current Assets		**3,597.50**	**2,914.69**	**2,440.62**	**1,958.31**	**1,825.09**
2	**Current assets**						
	a) Inventories	18	3,732.75	3,165.73	3,578.24	1,996.75	462.36
	b) Trade Receivables	19	7,010.83	7,733.14	3,508.93	3,250.72	2,908.23
	c) Cash and Bank Balances	20	92.32	375.44	380.30	328.21	134.37
	d) Short Term Loans and advances	21	2,166.33	2,468.80	2,287.20	956.65	557.59
	Total Current Assets		**13,002.23**	**13,743.11**	**9,754.67**	**6,532.33**	**4,062.55**
	Total Assets		**16,599.73**	**16,657.80**	**12,195.29**	**8,490.64**	**5,887.64**

As per our report of even date attached

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578

D.Hitesh
Partner
Membership Number: 231991
UDIN: 24231991BKEXIR7316

Date: 09.10.2024
Place: Chennai

P P N AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
FRESHARA AGRO EXPORTS LIMITED
(Formerly known as Freshara Picklz Exports)

JUNAID AHMED KHUDRATHULLAH IQBAL
Managing Director
DIN : 01917569

GANIYA MOHAMMED YOUSUF
Chief Financial Officer

IQBALAHMED KHUDRATHULLAH MOHAMMED
Whole Time Director
DIN : 03363277

AJAY KUMAR RANA
Company Secretary Cum
Compliance Officer
Membership Number: A27952

Date: 09.10.2024
Place: Chennai

FRESHARA AGRO EXPORTS LIMITED 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, CHENNAI-600 014

FRESHARA AGRO EXPORTS LIMITED
(Formerly known as Freshara Picklz Exports)
CIN : U10306TN2023PLC165437
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

ANNEXURE - 2

FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

(Rs. In lakhs)

	Particulars	Annexure No.	For the period April 1,2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the Year Ended	
						March 31, 2023	March 31, 2022
I.	**Income**						
	Revenue from Operations	22	10,365.55	7,130.99	12,247.66	12,599.45	11,127.91
	Other Income	23	380.56	193.99	228.95	100.76	712.77
	Total Revenue		**10,746.11**	**7,324.98**	**12,476.60**	**12,700.22**	**11,840.68**
II	**Expenditure**						
(a)	Cost of Raw Materials Consumed	24	5,955.81	3,868.66	9,007.67	8,545.99	6,868.50
(b)	Changes in inventories of finished goods	25	(382.74)	539.54	(1,225.69)	(1,094.71)	391.36
(c)	Direct Manufacturing Expenses	26	2,626.53	1,274.74	1,854.85	2,830.45	3,564.19
(d)	Employee Benefits Expenses	27	364.42	151.14	318.59	314.91	234.45
(e)	Finance Costs	28	275.37	90.73	286.32	286.62	265.62
(f)	Depreciation & Amortisation Expenses	29	72.32	24.90	97.78	103.68	94.20
(g)	Other Expenses	30	307.89	95.68	307.96	330.14	261.50
	Total Expenditure		**9,219.59**	**6,045.39**	**10,647.48**	**11,317.08**	**11,679.81**
III	**Profit Before Exceptional and Extraordinary Items and Tax (I-II)**		**1,526.52**	**1,279.59**	**1,829.12**	**1,383.14**	**160.87**
IV	**Exceptional and Extraordinary Items**		-	-	-	-	-
V	**Profit/(Loss) Before Tax (III-IV)**		**1,526.52**	**1,279.59**	**1,829.12**	**1,383.14**	**160.87**
VI	**Tax Expense:**						
(1)	Current Tax		380.71	317.82	619.48	454.94	34.51
(2)	Deferred Tax		8.00	(35.00)	24.00	20.00	29.00
VII	**Profit/(Loss) for the Year (V-VI)**		**1,137.81**	**996.77**	**1,185.64**	**908.20**	**97.36**
VIII	Earnings per Equity Share of Rs.10 Each						
	-Basic		6.69	5.86	6.97	5.34	0.57
	-Diluted		6.69	5.86	6.97	5.34	0.57

As per our report of even date attached
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578

P P N AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

D.Hitesh
Partner
Membership Number: 231991
UDIN: 24231991BKEXIR7316

Date: 09.10.2024
Place: Chennai

For and on behalf of the Board of Directors of
FRESHARA AGRO EXPORTS LIMITED
(Formerly known as Freshara Picklz Exports)

JUNAID AHMED KHUDRATHULLAH IQBAL
Managing Director
DIN : 01917569

IQBALAHMED KHUDRATHULLAH MOHAMMED
Whole Time Director
DIN : 03363277

GANIYA MOHAMMED YOUSUF
Chief Financial Officer

AJAY KUMAR RANA
Company Secretary Cum
Compliance Officer
Membership Number: A27952

Date: 09.10.2024
Place: Chennai

FRESHARA AGRO EXPORTS LIMITED 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, CHENNAI-600 014.

FRESHARA AGRO EXPORTS LIMITED
(Formerly known as Freshara Picklz Exports)
CIN : U10306TN2023PLC165437
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

ANNEXURE - 3

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

(Rs. In lakhs)

	Particulars	For the period April 1,2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**					
	Profit After Tax as per Profit & Loss A/c	1,137.81	996.77	1,185.64	908.20	97.36
	Adjusted for Non cash items and non operating items					
	Income tax Expenses	380.71	317.82	619.48	454.94	34.51
	Deferred Tax	8.00	(35.00)	24.00	20.00	29.00
	Depreciation	72.32	24.90	97.78	103.68	94.20
	Interest Expenses	265.89	80.86	244.73	205.51	185.09
	Gratuity Expense	4.44	1.12	4.97	3.43	4.07
	Unrealised gain/loss on foreign exchange transactions	134.54	(1.10)	(163.20)	62.98	(105.65)
	Interest income	(0.76)	(0.59)	(1.13)	(4.36)	(4.05)
	Gain/loss on sale of Fixed asset	-	-	-	0.19	(9.63)
	Operating profit before working capital changes	**2,002.95**	**1,384.78**	**2,012.27**	**1,754.57**	**324.90**
	Adjusted for :					
	Decrease / (Increase) in Inventories	(567.02)	412.51	(1,581.49)	(1,534.39)	367.33
	Decrease / (Increase) in Trade Receivable	587.78	(4,223.11)	(95.01)	(405.47)	(1,152.49)
	(Increase) / Decrease in Other Current Assets					
	(Increase) / Decrease in Short term loans and advances	302.47	(181.60)	(1,330.55)	(399.06)	(127.77)
	(Increase) / Decrease in Other non current assets	(25.76)	-	30.70	77.58	(39.69)
	Increase / (Decrease) in Trade Payables	(838.61)	830.65	(266.55)	386.53	18.64
	Increase / (Decrease) in Other Current Liabilities	41.54	70.84	(333.96)	253.30	200.41
	Cash generated from operations	**1,503.34**	**(1,705.92)**	**(1,564.59)**	**133.07**	**(408.67)**
	Income Taxes Paid	(661.20)	(51.88)	(437.71)	(133.90)	(52.10)
	Net Cash Generated/(Used) From Operating Activities (A)	**842.15**	**(1,757.81)**	**(2,002.30)**	**(0.83)**	**(460.77)**
B	**CASH FLOW FROM INVESTING ACTIVITES**					
	Purchase of Fixed Assets	(679.38)	(488.97)	(624.14)	(309.86)	(504.57)
	Sale / Deletion of Fixed Assets	-	-	53.35	5.19	102.00
	(Increase) / Decrease in Non-Current Investments	(50.00)	(10.00)	(40.00)	(10.00)	-
	Interest & Other Income	0.76	0.59	1.13	4.36	4.05
	Net Cash Generated/(Used) From Investing Activities (B)	**(728.62)**	**(498.38)**	**(609.66)**	**(310.32)**	**(398.52)**
C	**CASH FLOW FROM FINANCING ACTIVITES**					
	Interest paid	(265.89)	(80.86)	(244.73)	(205.51)	(185.09)
	Increase / (Decrease) in Short-Term Borrowings	(34.28)	2,356.09	2,190.22	908.28	143.51
	Increase / (Decrease) in Long-Term Borrowings	(96.48)	(23.91)	498.01	(213.49)	871.76
	Increase / (Decrease) in Partner's capital	-	-	220.55	15.71	1.92
	Net Cash Generated/(Used) From Financing Activities (C)	**(396.65)**	**2,251.33**	**2,664.05**	**505.00**	**832.09**
D	**Net Increase / (Decrease) in Cash and Cash Equivalents**	**(283.13)**	**(4.86)**	**52.09**	**193.84**	**(27.20)**
	Cash and Cash Equivalents at the Beginning of the Year	**375.44**	**380.30**	**328.21**	**134.37**	**161.57**
	Cash and Cash Equivalents at the End of the Year	**92.32**	**375.44**	**380.30**	**328.21**	**134.37**

As per our report of even date attached

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578

D.Hitesh
Partner
Membership Number: 231991
UDIN: 24231991BKEXIR7316

Date: 09.10.2024

Place: Chennai

For and on behalf of the Board of Directors of
FRESHARA AGRO EXPORTS LIMITED
(Formerly known as Freshara Picklz Exports)

JUNAID AHMED KHUDRATHULLAH IQBAL
Managing Director
DIN : 01917569

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Whole Time Director
DIN : 03363277

GANIYA MOHAMMED YOUSUF
Chief Financial Officer

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Company Secretary Cum
Compliance Officer
Membership Number: A27952

Date: 09.10.2024
Place: Chennai

FRESHARA AGRO EXPORTS LIMITED
(Formerly known as Freshara Picklz Exports)
CIN : U10306TN2023PLC165437
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS **ANNEXURE -4**

A. BACKGROUND

FRESHARA AGRO EXPORTS LIMITED (the "Company") was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of M/s. Freshara Picklz Exports (the "Firm") pursuant to a deed of partnership dated 23rd June 2015. The constitution and capital of the firm was changed pursuant to supplementary agreement modifying the partnership deed dated 1st April.2023. The Firm is engaged to carry on the business of process of manufacture, crushing, grinding, processing and dealing in all kinds, varieties, descriptions, tastes and packs of spices used in vegetarian and non-vegetarian preparation of foods made of chilly, salt, cubes, ginger, kings cumin, mustard, thymol, tamarind, blackpepper, saffron, nutmeg, mace, cumin seed, basil, cassia, cinnamon, cloves, cardamom, dry ginger, turmeric, aniseed, asafoetida or of other similar items and compounds thereof & that of oil, spice oil, oleoresins, vegetable oil of every type, hydrogenated, dehydrated, deodorised or otherwise and oil seeds, oil cakes and other vegetable products including vegetable ghee, allied product, by products and substitute for all or any of them and to treat and utilise any waste arising from any such manufacture, production or process thereto. Further the Partnership Firm was converted into Public Limited Company "FRESHARA AGRO EXPORTS LIMITED" on 22nd Nov 2023 pursuant to Part 1 of Chapter XXI of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Companys U10306TN2023PLC165437

The Company is engaged in the business of process, produce,mix, pack,preserve, freeze, extract,refine manufacture, import, export, buy,sell, trade and deal in organic foods, processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods,milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery itemssuch as breads, biscuits,sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, tea and coffee, vegetables, fruits, jams, jelly, pickles,squashes, sausages, nutrient, health and diet foods/drinks, extruded foods, confectionery items, sweets, cereals productsand any other food products in and outside India.

"As per Certificate of Incorporation, Firm got converted into Company on November 22, 2023. However, the company continued the normal operations in the partnership firm till 23rd January 2024 for the purpose of getting all GST and other regulatory registrations and transfer of bank accounts along with borrowings. Hence, the company have bifurcated financials into April 2023 to 23 rd January 2024 and 24 th January 2024 to March 2024 for FY 2023-24.

Unless the context otherwise indicates or implies, **We**", "our" or "us", **The Company includes the Erstwhile Partnership Firm, the Company has been incorporated by conversion of erstwhile Partnership Firm, hence the partner of firm become subscriber of the Company by way of capital contribution in partnership firm before conversion of such firm into the Company. "

B. SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Preparation:

The summary statement of restated assets and liabilities of the Company as at 30th September 2024, 31st March 2024, 23rd January 2024, 31st March 2023 and 31st March. 2022 and the related summary statement of restatod profit and loss and cash flows for the period ended 30th September 2024, 31st March 2024, 23rd January 2024, 31st March 2023 and 31st March, 2022 (collectively referred to as the "Restated summary financial information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').
The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements") of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

While the company was operating as a partnership firm before its conversion into a public limited company, the financial statements till the date of conversion was prepared as per the accounting standards applicable to partnership firm. However, upon the conversion of partnership firm into a public limited company on November 22, 2023 and the consequent applicability of the provisions of the Companies Act, 2013, it became necessary to prepare the financial statements as per the applicable provisions of the Companies Act, 2013. Accordingly, the Board of the company has fixed the first financial year of the company from the date of incorporation of the company i.e., from November 22, 2023 to March 31, 2024 and the second and subsequent financial years of the company has been fixed as the period from 01st day of April to 31st day of March of each year. Accordingly, the first financial statements of the company were prepared for the period from November 22, 2023.

The Company has derived the position as on January 24, 2024 and transferred all the assets and liabilities of firm to the company pursuant to completion of all amendments in registrations, licenses and bank accounts to run the operations effectively in new name of the company w.e.f. January 24, 2024. Hence, we confirm that the company has complied with the disclosures requirement as per Companies Act 2013, Partnership Act, 1932, applicable IGAAP Accounting Standards and any other relevant applicable statutory provisions.

2 Use of Estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

3 Revenue Recognition:

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales-related taxes. Revenue from the sale of goods relates to the Exports in Food & Agro Products. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods and services have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Firm and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

The following other revenues are recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9.

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Dividend Income : Dividend Income is recognised when the owners right to receive payment is established.

Other Income : Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

4 Property, Plant and Equipment including Intangible Assets:

Property, Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property, Plant and Equipments purchased in India in foreign currency are recorded in Rupees. converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

PPN AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

FRESHARA AGRO EXPORTS LIMITED 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, CHENNAI-600 014.

5 Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight Line method (SLM) . Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal. Intangible assets are amortised on a straight-line basis over the estimated useful life of 3 years . The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal. The Entity has depreciated its fixed assets using WDV Method at the income tax rates. Depreciation Expenses has been restated using SLM Method at the useful life as specified in Schedule-II of Companies Act, 2013. As in the reporting period of restated financials, the company was a partnership firm and accordingly, was not following the provisions of companies act, 2013, as the case may be, in respect of rates of depreciation charged on fixed assets. However, in restated financials, the company has adopted the method and rates of depreciation in terms of Schedule II to The Companies act, 2013, as applicable in respective financial year. The company has recalculated the depreciation since financial year 2015-16 and accordingly, retrospective impact has been given in the restated financials

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipments

Category	Schedule - II Part 'C '	Useful life
Computer & Accessories	XII (ii)	3 years
Furniture & Fittings	V (i)	10 years
Buildings	I (e)	30 years
Plant & Machinery	IV (i) (a)	15 years
Vehicles	VI (3)	8 Years

6 Foreign Currency Transactions:

Domestic Operation:

I . Initial Recognition :

A foreign currency transactions are accounted for in accordance with AS-11 "The Effects of Changes in Foreign Exchange Rates", on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II . Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III . Treatment of Foreign Exchange :

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss

7 Employee Benefits:

Post-Employment Benefits:

Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined Contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

8 Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

9 Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

10 Earnings Per Share:

As the Company was formed through conversion of the Partnership Firm therefore, Profit for calculation of Basic & Diluted EPS for the period ended September 30, 2024, March 31, 2024, 23rd January 2024 and for the year ended March 31, 2022 and 2021 on the basis of the profits after tax available as per the financials of Partnership Firm. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Hence EPS and NAV per share for all the years of reporting period have been calculated by considering the number of shares outstanding post conversion of Partnership Firm into Company (i.e. 1,70,00,000 Equity Shares of ₹ 10 each).

11 Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

PPN AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

FRESHARA AGRO EXPORTS LIMITED 3/9 Puram Prakasam Road, Balaji Nagar, Royapettah, CHENNAI-600 014.

FRESHARA AGRO EXPORTS LIMITED
(Formerly known as Freshara Pickz Exports)
CIN : U10306TN2023PLC165437
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

12 Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

13 Investments:

Investments, which are readily realizable 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 other investments are classified as long-term investments.

14 Details of Share capital

The Company was incorporated by conversion of erstwhile Partnership Firm, hence the partners of firm become subscriber of the Company. The partners of the firm were issued shares in the company against the outstanding credit balance of the partners capital account with is nothing but the capital contribution in partnership firm before conversion of such firm into the Company.

ADJUSTMENTS MADE IN RESTATED STANDALONE FINANCIAL STATEMENTS / REGROUPING NOTES **ANNEXURE -5**

Adjustments having no impact on Profit Material Regrouping

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Reconciliation of Profit:

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022
Net profit After Tax as per Audited Accounts But Before Adjustments for Restated Accounts :	**1,137.81**	**996.77**	**1,417.98**	**762.67**	**123.77**
Provision for Gratuity recognized	-	-	15.06	(3.43)	(4.07)
Difference in Amount of Depreciation	-	-	(345.78)	84.30	70.69
Unrealised forex gain/loss	-	-	42.67	62.98	(105.65)
Adjustment for Deferred Tax	-	-	119.00	(20.00)	(29.00)
Gain/loss on sale of Fixed asset	-	-	(9.44)	(0.19)	9.63
Provision for Taxation	-	-	(50.64)	18.67	31.97
Insurance Expenses which was part of Balance sheet	-	-	(3.20)	3.20	-
Net adjustment in Profit and loss Account	-	-	**(232.34)**	**145.53**	**(26.42)**
Adjusted Profit After Tax	1,137.81	996.77	1,185.64	908.20	97.36
Net Profit After Tax as per Restated Accounts	**1,137.81**	**996.77**	**1,185.64**	**908.20**	**97.36**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

1. Provision for gratuity expenses is provided as per actuarial valuation for FY21-22 and FY22-23 and difference is restated in the respective years
2. Depreciation as per companies Act 2013 is provided in books of accounts in FY21-22 and FY22-23 and effect is given in the respective restated financials
3. Deffered Tax adjustments provided for FY21-22 and FY22-23 post effect of provision for gratuity, depreciation and other adjustments
4. Difference in provision for taxation for FY21-22 and FY22-23 arising due to above adjustments are provided and the tax adjustment for earlier year also reversed
5. Difference on account of unrealised forex gain/loss for monetary items recognised in the respective restated financals
6. Bifurcation of prepaid expenses for FY22-23 for Rs 3.2 Lakhs is restated to profit and loss account and corresponding effect given in Balance sheet
7. Effect on Profit on the sale of fixed asset not provided previously as the entity was operating as a firm is restated and impact given in the respective years of sale of fixed assets for the purpose of restated financials.

Reconciliation of Equity:

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022
Equity as per Audited Financial Statements	3,834.58	2,696.77	3,261.68	1,623.15	844.77
Opening balance of Adjusted Networth	-	-	**232.34**	**86.81**	-
Changes in Profit and Loss Account due to adjustment	-	-	(232.34)	145.53	(26.42)
Provision for Gratuity Recognized	-	-	-	-	(7.56)
Difference in Amount of Depreciation	-	-	-	-	190.79
Provision for Deferred Tax	-	-	-	-	(70.00)
Net Adjustment in Equity	-	-	-	**232.34**	**86.81**
Adjusted Equity	3,834.58	2,696.77	3,261.68	1,855.49	931.58
Equity as Restated	**3,834.58**	**2,696.77**	**3,261.68**	**1,855.49**	**931.58**

Explanatory notes to the above restatements to Equity made in the audited Financial Statements of the Company for the respective years:

1. The Difference in depreciation is restated and adjusted as prior period item
2. Provision for gratuity for earlier year is provided as per actuary valuation and adjusted in FY21-22 as prior period adjustment
3. Deferred Tax due is recalculated and effect is adjusted due to above adjustments in depreciation and provision for grauity
4. Difference in provision for taxation for prior period adjusted in FY21-22

PPN AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

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STATEMENT OF SHARE CAPITAL AS RESTATED **ANNEXURE – 6**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022
EQUITY SHARE CAPITAL :					
Authorised Share Capital					
2,50,00,000 Equity Shares of Rs 10/- each	2,500.00	2,500.00	-	-	-
Issued, Subscribed & Paid Up					
Equity Shares of Rs 10/- each fully paid	1,700.00	1,700.00	-	-	-
Total (A)	**1,700.00**	**1,700.00**	-	-	-
PARTNER'S CAPITAL ACCOUNT :					
Opening Balance	-	3,261.68	1,855.49	931.58	719.08
Less : Transferred to Share Capital	-	(1,700.00)	-	-	-
Less : Transferred to Reserves & Surplus (adjustments due to restatement)	-	-	-	-	-
Less : Transferred to Loan From Directors	-	(1,561.68)	-	-	-
Add : Adjustment due to Carrying Value of Fixed Assets	-	-	-	-	190.79
Add: Opening provision for Gratuity adjustment	-	-	-	-	(7.56)
Add : Adjustment due to Deferred tax Calculation	-	-	-	-	(70.00)
Add : Additional Capital	-	-	220.55	15.71	1.92
Less: Capital withdrawn during the year	-	-	-	-	-
Add : Profit / (loss) transferred during the year	-	-	1,185.64	908.20	97.36
Closing Balance during the year (B)	-	**0.00**	**3,261.68**	**1,855.49**	**931.58**
Total (A + B)	**1,700.00**	**1,700.00**	**3,261.68**	**1,855.49**	**931.58**

Note:

The Company was originally formed and registered as a partnership firm and thereafter converted from a partnership firm to a public limited company with the name of Freshara Agro Exports Limited and received a fresh certificate of incorporation from the Registrar of Companies, Chennai on 22nd November, 2023. Hence, details of share capital and no. of shares pertaining to the period before 23 rd January, 2024 can't be given.

As on March 31, 2023 & March 31, 2022, the entity was a partnership firm and hence, details of partner's capital account as maintained under Partnership Act, 1932 has been disclosed in the respective years.

 # Note

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024
Equity Shares		
At the beginning of the year	1,70,00,000	-
Issued during the year	-	1,70,00,000
Total Outstanding at the end of the year	**1,70,00,000**	**1,70,00,000**

Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholders	For the period April 1, 2024 to September 30, 2024			For the period January 2024 to March 31, 2024	
	No. of shares Held	% Holding	% Change during the Period	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up					
Junaid Ahmed	80,75,000	47.50%	-	80,75,000	47.50%
Iqbal Ahmed	57,80,000	34.00%	-	57,80,000	34.00%
Arwa Umesh	11,30,500	6.65%	-	11,30,500	6.65%
Aparna Samir Thakker	11,30,500	6.65%	-	11,30,500	6.65%

Details of Shareholding of Promoter:

Particulars	For the period April 1, 2024 to September 30, 2024			For the period January 2024 to March 31, 2024	
	No. of shares Held	% Holding	% Change during the Period	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up					
Junaid Ahmed	80,75,000	47.50%	-	80,75,000	47.50%
Iqbal Ahmed	57,80,000	34.00%	-	57,80,000	34.00%
Asma Syed	1,70,000	1.00%	-	1,70,000	1.00%
Total	**1,40,25,000**			**1,40,25,000**	-

Note: The Company was a partnership firm as on Jan 23, 2024, March 31, 2023, March 31,2022 and March 31, 2021 and hence, only profit-sharing ratio held by the partners were presented in the respective years.

STATEMENT OF RESERVE & SURPLUS AS RESTATED **ANNEXURE – 7**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022
(a) Surplus					
Opening Balance	996.77	-	-	-	-
Add: Additions during the Year	1,137.81	996.77	1,185.64	908.20	97.36
Less: Profit Transferred to Partner's Capital Account	-	-	(1,185.64)	(908.20)	(97.36)
Closing Balance	**2,134.58**	**996.77**	-	-	-
Total	**2,134.58**	**996.77**	-	-	-

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STATEMENT OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE – 8**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022
Secured Loans					
From Banks					
Term Loan*	1,035.89	1,132.37	1,156.28	300.45	549.43
From Financial Institutions					
Vehicle Loan	-	-	-	35.37	42.33
Total of Secured Loans from Banks/ Financial Institutions	**1,035.89**	**1,132.37**	**1,156.28**	**335.82**	**591.76**
Unsecured Loans					
Others	-	-	-	322.45	280.00
Total of Unsecured Loans from Related Parties	**-**	**-**	**-**	**322.45**	**280.00**
Total Long Term Borrowings	**1,035.89**	**1,132.37**	**1,156.28**	**658.27**	**871.76**

*** Note the details of loans are attached seperately**

STATEMENT OF DEFERRED TAX LIABILITIES AS RESTATED **ANNEXURE – 9**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets/Liabilities Provision					
On Account of Depreciation	122.00	113.00	150.00	124.00	95.00
On Account of Insurance	-	-	-	-	-
(DTA)/DTL	**122.00**	**113.00**	**150.00**	**124.00**	**95.00**
Deferred Tax Assets Provision					
On Account of Provision for Gratuity	(6.00)	(5.00)	(7.00)	(5.00)	(4.00)
On Account of Income tax disallowance	-	-	-	-	-
(DTA)/DTL	**(6.00)**	**(5.00)**	**(7.00)**	**(5.00)**	**(4.00)**
Closing Balance of (DTA)/DTL	**116.00**	**108.00**	**143.00**	**119.00**	**91.00**

STATEMENT OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE – 10**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	24.57	19.93	19.03	14.35	11.11
Total	**24.57**	**19.93**	**19.03**	**14.35**	**11.11**

STATEMENT OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE – 11**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022
Secured Loans from Bank/FIs					
(a) Working capital limits					
From Banks					
Export packing credit (1)*	7,357.33	6,765.17	5,562.47	3,423.90	2,302.91
From Financial Institution					
Overdraft (2) *	-	-	-	-	97.19
(b) Current Maturities of Long-term borrowings					
From Banks					
- Term Loan	169.43	144.00	143.37	84.77	200.82
From Financial Institution					
- Vehicle Loan	-	-	-	6.95	6.42
Total of Secured Loans from Bank/FIs	**7,526.75**	**6,909.17**	**5,705.84**	**3,515.62**	**2,607.33**
Unsecured Loans					
From Financial institution					
- Factoring arrangement facility (3)*	586.48	798.35	-	-	-
Total of Unsecured Loans from Bank/FIs	**586.48**	**798.35**	**-**	**-**	**-**
Unsecured loan from related parties					
From Directors (4)*	1,476.10	1,916.09	-	-	-
Total of Unsecured Loans	**1,476.10**	**1,916.09**	**-**	**-**	**-**
Total Short Term Borrowings	**9,589.33**	**9,623.61**	**5,705.84**	**3,515.62**	**2,607.33**

PPN AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

FRESHARA AGRO EXPORTS LIMITED 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, CHENNAI-600 014.

FRESHARA AGRO EXPORTS LIMITED
(formerly known as Freshara Pickle Exports)
CIN : U10306TN2023PLC165437
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

Notes for Export packing credit from banks (1)*

Bank Name and Facility availed	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022	Rate of Interest	Nature of Security
HDFC Bank -Post Shipment Finance - Rs.4500 Lakhs and Sublimit of Overdraft - Rs.100 Lakhs and Bank Guarantee - Rs.200 Lakhs	3,994.47	4,233.65	3,790.60	2,239.03	-	8.25%	First pari passu Charge on Current Asset and Movable Fixed Asset, Personal Guarantee of IqbalAhmed & Mr.Junaid Ahmed and immovable property of Company#
Indusind Bank -Preshipment Credit - Rs.2900 Lakhs along with Sublimit of Cash credit - Rs.500 Lakhs and Post Shipment Credit - Rs.2500 Lakhs and Non fund based limit of Rs.200 lakhs as vannila forward cover and adhoc preshipment credit of Rs 500 lakhs	3,362.86	2,531.52	1,771.87	1,184.86	1,488.52	8.80%	First Pari passu charge on Current Asset and Movable fixed Asset, Personal Guarantee of Directors Mr IqbalAhmed, Mr Junaid Ahmed, Mr Syed Ahmed Kabeer, Mrs.Asma Syed and immovable property in the form of Commercial Land and Building owned by director Mr. Syed Ahmed Kabeer and Residential Land and Building of Mr. Iqbal Ahmed,Mrs. Kousar Afshan*
Kotak Mahindra bank- Export packing credit limit of Rs 1500 Lakhs and OD of Rs 70 lakhs (The facility is closed and no limits exist with the bank)	-	-	-	-	814.39	Benchmark rate+6.5%	Charge on Current Asset and Movable Fixed Asset, Personal Guarantee of Mr IqbalAhmed, Mr Junaid Ahmed and Mr Syed Ahmed and immovable properties**
TOTAL	**7,357.33**	**6,765.17**	**5,562.47**	**3,423.90**	**2,302.91**		

Notes for Overdraft from FI(2)*

Bank Name and Facility availed	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022	Rate of Interest	Nature of Security
TVS credit services limited	-	-	-	-	97.19	12.50%	Secured by Fixed deposit
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**97.19**		

Notes*

Property 1 : Factory Land and Building at Industrial Property situated at Velakalnatham Village , Natrampalli Taluk, Vellore District - 635854

#Property 2 : new factory land and building on Non Agricultural Land measuring 5.40 Acres Situated At Chenglilikuppam Village , Ambartaluk Thirupattur District - 635854.

* Property 1 : Old Door :2 & 2A Thereafter Door No : 2,3,4 Presently, Door No.74, : BUA : 2439.34 Sqft, UDS :1146 Sqft ; Second Floor :BUA : 2415.23 Sqft, UDS :1135 Sqft ; Third Floor : Flat No 1 :BUA : L082.27 Sqft, UDS 508 Qft & Flat No 2 : BUA :1229.5 Sq ft and UDS 577.50 Sqft - Anjanalaya, Halls Road, Egmore. Chennai-600008.

* Property 2 : Land 4185 sqft and building located at Puram Prakasam Road Balaji Nagar Royapettah Chennai 600014.

** Property 1 : Old Door :2 & 2A Thereafter Door No : 2,3,4 Presently, Door No.74, : BUA : 2439.34 Sqft, UDS :1146 Sqft ; Second Floor :BUA : 2415.23 Sqft, UDS :1135 Sqft ; Third Floor : Flat No 1 :BUA : L082.27 Sqft, UDS 508 Qft & Flat No 2 : BUA :1229.5 Sq ft and UDS 577.50 Sqft - Anjanalaya, Halls Road, Egmore. Chennai-600008.

** Property 2 : Factory Land and Building at Industrial Property situated at Velakalnatham Village , Natrampalli Taluk, Vellore District - 635854

Notes for unsecured Loans from FIs (3)*

Bank Name and Facility availed	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022
DRIP Capital -Factoring arrangement with sanctioned facility of USD 20 lakhs	586.48	798.35	-	-	-

** Revised sanction letters for all the loans are yet to be received for conversion to company

Notes for unsecured Loans from directors (4)*

The unsecured loan received from directors are interest free and no security has been provided by the company against the loan.

STATEMENT OF TRADE PAYABLES AS RESTATED **ANNEXURE – 12**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022
Total Outstanding Dues of Micro and Small Enterprises	92.15	67.92	38.55	55.20	77.55
Total Outstanding Dues Other than Micro and Small Enterprises	1,146.02	2,008.86	1,207.58	1,457.47	1,048.60
Total	**1,238.17**	**2,076.78**	**1,246.13**	**1,512.67**	**1,126.15**

Note: Trade Payable Ageing schdeule

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022
For MSME Creditors					
Less Than 1 year	92.15	67.92	38.55	55.20	77.55
1 - 2 Years	-	-	-	-	-
2 - 3 Years	-	-	-	-	-
More than 3 Years	-	-	-	-	-
Total	**92.15**	**67.92**	**38.55**	**55.20**	**77.55**
For Other than MSME Creditors					
Less Than 1 year	1,142.52	1,998.46	1,123.20	1,427.17	1,000.14
1 - 2 Years	3.50	10.23	84.21	30.13	48.46
2 - 3 Years	-	0.17	0.17	0.17	-
More than 3 Years	-	-	-	-	-
Total	**1,146.02**	**2,008.86**	**1,207.58**	**1,457.47**	**1,048.60**

PPN AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

FRESHARA AGRO EXPORTS LIMITED 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, CHENNAI-600 014

FRESHARA AGRO EXPORTS LIMITED
(formerly known as Freshara Pickle Exports)
CIN : U10306TN2023PLC165437
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022
(a) Dues remaining unpaid to any supplier at the end of each accounting year					
-Principal	92.15	67.92	38.55	55.20	77.55
-Interest on the above	-	0.31	0.02	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-	-
(d) 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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-	-

Note : Based on the information available with the Company, the above are the dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED **ANNEXURE – 13**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022
TDS & TCS Payable	14.88	41.60	8.45	6.03	3.30
EPF & ESI Payable	10.19	3.50	0.14	1.33	1.32
Salary & Payable	55.01	25.38	-	29.88	13.79
Audit Fees Payable	10.35	12.15	4.73	2.45	9.25
Advance from Customers	158.43	124.70	123.18	430.75	189.50
Total	**248.87**	**207.33**	**136.49**	**470.45**	**217.14**

STATEMENT OF SHORT TERM PROVISION AS RESTATED **ANNEXURE – 14**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Taxation	511.30	791.79	525.84	344.09	23.05
Provision for Gratuity	1.01	1.22	1.00	0.70	0.52
Total	**512.32**	**793.01**	**526.84**	**344.79**	**23.57**

STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION AS RESTATED **ANNEXURE – 15**

***Notes presented separately**

STATEMENT OF NON - CURRENT INVESTMENTS AS RESTATED **ANNEXURE – 16**

***Notes**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 24 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022
Unquoted, Trade (Valued at lower of cost or NRV)					
Investment in Mutual Funds					
Tata Multicap Fund - Regular Plan - Growth	10.00	10.00	10.00	10.00	-
(September 2024 - 99,995 Units; March 2024 - 99,995 Units; January 2024 - 99,995 Units; FY 2022-23 - 99,995 Units; FY 2021-22 - 0 Units)					
Investment in Alternative Investment funds					
Motilal Oswal Growth Anchors Fund	100.00	50.00	40.00	-	-
(September 2024 - 6,58,199.822 Units; March 2024 - 3,64,434.159 Units; January 2024 - 2,97,463.65 Units; FY 2022-23 - 0 Units; FY 2021-22 - 0 Units)					
TOTAL	**110.00**	**60.00**	**50.00**	**10.00**	**-**

Alternative Investment funds

Motilal Oswal Growth Anchors Fund			
Cost per unit	15.19	13.72	13.45
No of units	658199.822	364434.159	297463.65

Aggregate value of Quoted Investments	-	-	-	-	-
Aggregate value of Un- Quoted Investments*	110.00	60.00	50.00	10.00	-
Aggregate value of Market value of Quoted Investments	-	-	-	-	-
Aggregate provision of diminution in Value of Investments	-	-	-	-	-

PPN AND COMPANY ★ CHENNAI 600 034 ★ CHARTERED ACCOUNTANTS

FRESHARA AGRO EXPORTS LIMITED 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, CHENNAI-600 014.

FRESHARA AGRO EXPORTS LIMITED
(formerly known as Freshara Pickle Exports)
CIN : U10306TN2023PLC165437
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED **ANNEXURE – 17**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit	-	-	-	0.85	0.85
Fixed Deposits with banks*	25.76	-	-	29.85	107.43
Total	**25.76**	**-**	**-**	**30.70**	**108.28**

*Fixed deposit along with interest lien marked against Bank guarantee

STATEMENT OF INVENTORIES AS RESTATED **ANNEXURE – 18**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022
Raw Materials	1,296.15	1,111.87	984.84	629.04	189.36
Finished goods	2,436.60	2,053.86	2,593.40	1,367.71	273.00
Total	**3,732.75**	**3,165.73**	**3,578.24**	**1,996.75**	**462.36**

STATEMENT OF TRADE RECEIVABLES AS RESTATED **ANNEXURE – 19**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022
(i) Undisputed Trade receivables – considered good	7,010.83	7,733.14	3,508.93	3,250.72	2,908.23
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	**7,010.83**	**7,733.14**	**3,508.93**	**3,250.72**	**2,908.23**

Note: Trade Receivable Ageing schdeule
**Undisputed Trade receivables -considered good*

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022
Less Than 6 Months	6,030.53	6,814.16	3,188.45	3,117.91	2,567.19
6 Months - 1 Years	980.30	817.06	221.03	69.21	341.04
1 - 2 Years	-	65.19	62.81	63.60	-
More than 2 Years	-	36.74	36.65	-	-
Total	**7,010.83**	**7,733.14**	**3,508.93**	**3,250.72**	**2,908.23**

STATEMENT OF CASH AND BANK BALANCES AS RESTATED **ANNEXURE – 20**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022
a. Cash and Cash equivalent					
i) Cash In Hand(As certified by management)	20.57	9.25	12.87	8.25	5.69
ii) Bank Balance	71.74	334.00	335.76	319.96	128.68
b. Other Bank Balance with Scheduled Bank					
Balance with banks as Fixed deposits	-	32.19	31.67	-	-
(having orginal maturity of more than 3 months but remaining maturity of less than 12 months)					
Total	**92.32**	**375.44**	**380.30**	**328.21**	**134.37**

STATEMENT OF SHORT TERM LOANS AND ADVANCES AS RESTATED **ANNEXURE – 21**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022
GST Receivables	660.08	539.66	383.07	380.04	165.58
Prepaid Expenses	81.02	34.17	35.52	3.20	-
Salary Advance	20.37	71.96	60.63	11.15	3.35
Advances given to Suppliers	923.49	1,352.90	1,090.85	552.13	386.51
Factory Land Advance	21.00	15.00	15.00	-	-
Rental Advances	57.51	10.01	16.15	10.14	2.15
Advances for Capital expenditure	402.87	445.10	685.98	-	-
Total	**2,166.33**	**2,468.80**	**2,287.20**	**956.65**	**557.59**

PPN AND COMPANY ★ CHENNAI 600 034 ★ CHARTERED ACCOUNTANTS

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FRESHARA AGRO EXPORTS LIMITED
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CIN : U10306TN2023PLC165437
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

***Note - Details of Loans Forming part of Balance Sheet Annexure- 8**

(All Amounts are in Lakhs)

FY 24-25(As on 30th Sep'24)							
Particulars	**Terms of Repayment (in months)**	**Date of Loan**	**Rate of Interest (p.a.)**	**Number of Instalments Outstanding as at 30-09-2024 (in months)**	**Earnest Monthly Instalment (EMI) / Principal Amount**	**Closing Balance as at 30-09-24**	**Nature of Security**
HDFC TERM LOAN - 85732494	66	31/08/2021	8.25%	30	9.45	255.37	1)**Land** Property Address S no 379 Velakalanalham Village Nalrampalii Taluk Vellore District, Pln code 635854 in the name of Freshara Picklz Property Value Rs 11 CR 2)**Personal Guarantee** of all directors
HDFC Term Loan (B & M) - 004LN06231990004	84	18/07/2023	8.50%	70	2.30	144.44	1.**Non Agriculatural Land** - Exclusive Charge on the Non Agricultural industrial land and the proposed building to be constructed there upon through our funding, land measuring 5.40 Acres situated at 33/1A,33/2A,33i3, 30/6F1A1,30i7A1A 1,30/12A1A,31/3A 1A Chenglilikuppam village , Ambur taluk Thirupattur district 2.**Personal Guarantee** - Exclusive -Personal Guarantee from Mr. Junaid Ahmed & Mr. Iqbal Ahmed for the exposure 3 **Plant And Machinery** - Exclusive charge on Movable fixed assets
HDFC Term Loan (B & M) - 004LN06232260002	84	14/08/2023	8.50%	70	0.40	90.80	
HDFC Term Loan (B & M) - 004LN06232570002	83	14/09/2023	8.50%	70	0.65	144.83	
HDFC Term Loan (B & M) - 004LN06233080006	81	11-04-2023	8.50%	70	0.26	57.15	
HDFC Term Loan (B & M) - 004LN06233110001	81	11-07-2023	8.50%	70	1.10	243.54	
HDFC Term Loan (B & M) - 004LN06233410005	80	12-07-2023	8.50%	70	0.56	116.85	
HDFC Term Loan (B & M) - 004LN06240020001	79	01-02-2024	8.50%	70	0.72	152.33	
Subtotal						**1,205.31**	-
Less : Current Maturities classfied under Short Term Borrowings						**(169.43)**	-
Long Term Borrowings						**1,035.89**	-

PPN AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

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FY 23-24(As on 31st Mar'24)							
Particulars	**Terms of Repayment (in months)**	**Date of Loan**	**Rate of Interest (p.a.)**	**Number of Instalments Outstanding as at 31-03-2024 (in months)**	**Earnest Monthly Instalment (EMI) / Principal Amount**	**Closing Balance as at 31-03-24**	**Nature of Security**
HDFC TERM LOAN - 85732494	66	31/08/2021	8.25%	36	9.45	300.45	1)**Land** Property Address S no 379 Velakalanalham Village Nalrampalii Taluk Vellore District, Pln code 635854 in the name of Freshara Picklz Property Value Rs 11 CR 2)**Personal Guarantee** of all directors
HDFC Term Loan (B & M) - 004LN06231990004	84	18/07/2023	8.50%	76	0.64	148.28	1.**Non Agriculatural Land** - Exclusive Charge on the Non Agricultural industrial land and the proposed building to be constructed there upon through our funding, land measuring 5.40 Acres situated at 33/1A,33/2A,33i3, 30/6F1A1,30/7A1A 1,30/12A1A,31/3A 1A Chenglilukuppam village , Ambur taluk Thirupattur district 2.**Personal Guarantee** - Exclusive -Personal Guarantee from Mr. Junaid Ahmed & Mr. Iqbal Ahmed for the exposure 3.**Plant And Machinery** - Exclusive charge on Movable fixed assets
HDFC Term Loan (B & M) - 004LN06232260002	84	14/08/2023	8.50%	76	0.40	93.21	
HDFC Term Loan (B & M) - 004LN06232570002	83	14/09/2023	8.50%	76	0.65	148.71	
HDFC Term Loan (B & M) - 004LN06233080006	81	11-04-2023	8.50%	76	0.26	58.70	
HDFC Term Loan (B & M) - 004LN06233110001	81	11-07-2023	8.50%	76	1.10	250.17	
HDFC Term Loan (B & M) - 004LN06233410005	80	12-07-2023	8.50%	76	0.56	120.18	
HDFC Term Loan (B & M) - 004LN06240020001	79	01-02-2024	8.50%	76	0.72	156.67	
Subtotal						**1,276.37**	-
Less : Current Maturities classfied under Short Term Borrowings						**(144.00)**	-
Long Term Borrowings						**1,132.37**	-

PPN AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

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FRESHARA AGRO EXPORTS LIMITED

(formerly known as Freshara Picklz Exports)

CIN : U10306TN2023PLC165437

Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

FY 23-24(As on 23rd Jan'24)							
Particulars	**Terms of Repayment (in months)**	**Date of Loan**	**Rate of Interest (p.a.)**	**Number of Instalments Outstanding as at 23-01-2024 (in months)**	**Earnest Monthly Instalment (EMI) / Principal Amount**	**Closing Balance as at 23-01-24**	**Nature of Security**
HDFC TERM LOAN - 85732494	66	31/08/2021	8.25%	38	9.45	315.06	1)**Land** Property Address S no 379 Velakalanalham Village Nalrampalli Taluk Vellore District, Pln code 635854 in the name of Freshara Picklz Property Value Rs 11 CR 2)**Personal Guarantee** of all directors
HDFC Term Loan (B & M) - 004LN06231990004	84	18/07/2023	8.50%	78	0.64	149.55	**1.Non Agriculatural Land** - Exclusive Charge on the Non Agricultural industrial land and the proposed building to be constructed there upon through our funding, land measuring 5.40 Acres situated at 33/1A,33/2A,33i3, 30/6F1A1,30/7A1A 1.30/12A1A,31/3A 1A Chenglilikuppam village , Ambur taluk Thirupattur district 2.**Personal Guarantee** - Exclusive -Personal Guarantee from Mr. Junaid Ahmed & Mr. Iqbal Ahmed for the exposure 3.**Plant And Machinery** - Exclusive charge on Movable fixed assets
HDFC Term Loan (B & M) - 004LN06232260002	84	14/08/2023	8.50%	78	0.40	94.02	
HDFC Term Loan (B & M) - 004LN06232570002	83	14/09/2023	8.50%	78	0.65	150.00	
HDFC Term Loan (B & M) - 004LN06233080006	81	11-04-2023	8.50%	78	0.26	59.22	
HDFC Term Loan (B & M) - 004LN06233110001	81	11-07-2023	8.50%	78	1.10	252.38	
HDFC Term Loan (B & M) - 004LN06233410005	80	12-07-2023	8.50%	78	0.56	121.29	
HDFC Term Loan (B & M) - 004LN06240020001	79	01-02-2024	8.50%	78	0.72	158.12	
Subtotal						**1,299.65**	-
Less : Current Maturities classfied under Short Term Borrowings						**(143.37)**	-
Long Term Borrowings						**1,156.27**	-

P.P.N AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

FRESHARA AGRO EXPORTS LIMITED 3/9, Puram Prakasam Rd, Balaji Nagar, Royapettah, CHENNAI-600 014.

FRESHARA AGRO EXPORTS LIMITED

(formerly known as Freshara Picklz Exports)

CIN : U10306TN2023PLC165437

Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

FY 22-23(As on 31st Mar'23)							
Particulars	**Terms of Repayment (in months)**	**Date of Loan**	**Rate of Interest (p.a.)**	**Number of Instalments Outstanding as at 31-03-2023 (in months)**	**Earnest Monthly Instalment (EMI) / Principal Amount**	**Closing Balance as at 31-03-23**	**Nature of Security**
HDFC TERM LOAN - 85732494	66	31/08/2021	8.25%	48	9.45	385.22	1)**Land** Property Address S no 379 Velakalanalham Village Nalrampalii Taluk Vellore District, Pln code 635854 in the name of Freshara Picklz Property Value Rs 11 CR 2)**Personal Guarantee** of all directors
Less : Current Maturities classfied under Short Term Borrowings						**(84.77)**	
Long Term Borrowings						**300.45**	-

Particulars	**Terms of Repayment (in months)**	**Sanctioned Date**	**Rate of Interest (p.a.)**	**Number of Instalments Outstanding as at 31-03-2023 (in months)**	**Earnest Monthly Instalment (EMI) / Principal Amount**	**Closing Balance as at 31-03-23**	**Nature of Security**
Daimler Financial Services pvt ltd	48	02-04-2021	13.25%	22	0.84	42.32	Secured by hypothecation
Subtotal						**42.32**	-
Less : Current Maturities classfied under Short Term Borrowings						**(6.95)**	-
Long Term Borrowings						**35.37**	-

PPN AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

FRESHARA AGRO EXPORTS LIMITED 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, CHENNAI-600 014.

FRESHARA AGRO EXPORTS LIMITED
(formerly known as Freshara Picklz Exports)
CIN : U10306TN2023PLC165437
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

FY 21-22(As on 31st Mar'22)

(i) Term loan

Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	Number of Instalments Outstanding as at 31-03-2022 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount	Closing Balance as at 31-03-22	Nature of Security
HDFC TERM LOAN - 85732494	66	**31/08/2021**	8.25%	60	9.45	463.30	1)**Land** Property Address S no 379 Velakalanalham Village Nalrampalii Taluk Vellore District, Pln code 635854 in the name of Freshara Picklz Property Value Rs 11 CR 2)**Personal Guarantee** of all directors
Kotak-TL Machinery (SUJAY)-8499fc040000001	36	**08-02-2019**	9.50%	5	2.34	11.66	
KotakTERM LOAN BIUILDING EURO- 8499FC0400000005	36	**13/08/2020**	9.50%	17	1.92	31.06	
Term Loan Building - Kotak (A/c No:0003)	69	**27/07/2018**	9.50%	25	1.08	23.64	
Kotak Term loan (GECL-8499CL0100000001)	47	**27/08/2020**	9.50%	28	7.05	179.54	**1. Immovable property** Property 1 : Old Door :2 & 2A Thereafter Door No : 2,3,4 Presently, Door No.74, : BUA : 2439.34 Sqft, UDS :1146 Sqft ; Second Floor :BUA : 2415.23 Sqft, UDS :1135 Sqft ; Property 2 : Factory Land and Building at Industrial Property situated at Velakalnatham Village , Natrarnpalli Taluk, Vellore District - 635854 **2. Personal Guarantee** Mr IqbalAhmed, Mr.Junaid Ahmed and Mr Syed Ahmed
Kotak Term Loan Machinery-Kotak (A/c No:0004)	68	**27/07/2018**	9.50%	24	0.75	16.50	
Kotak Term Loan(Pacmac/sujay)8499FC0400000004 €	29	**28/02/2020**	9.50%	4	3.44	17.08	
Kotak Term Loan(Uniway&NR)-8499FC0400000003 €	32	**24/12/2019**	9.50%	5	1.04	5.08	
Kotak TL Machinery (Uniway/pacmac) - 8499FC0400000002 €	36	**16/08/2019**	9.50%	5	0.49	2.39	
Less : Current Maturities classfied under Short Term Borrowings						**(200.82)**	
Long Term Borrowings						**549.44**	-

(ii) Vehicle loan

Particulars	Terms of Repayment (in months)	Sanctioned Date	Rate of Interest (p.a.)	Number of Instalments Outstanding as at 31-03-2022 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount	Closing Balance as at 31-03-22	Nature of Security
Daimler Financial Services pvt ltd	48	02-04-2021	13.25%	34	0.84	48.75	Secured by hypothecation
Subtotal						**48.75**	-
Less : Current Maturities classfied under Short Term Borrowings						**(6.42)**	-
Long Term Borrowings						**42.33**	-

PPN AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

FRESHARA AGRO EXPORTS LIMITED 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, CHENNAI-600 014.

FRESHARA AGRO EXPORTS LIMITED
(formerly known as Freshara Pickle Exports)
CIN : U10306TN2023PLC165437
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

Property, Plant and Equipment and Intangible Assets

ANNEXURE – 15

FY 2021-22

Property, Plant and Equipment and Intangible Assets

S no	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
		Balance as at 1 April 2021	Additions	Disposals	Revaluations/ (Impairments)	Balance as at 31 March 2022	Balance as at 1 April 2011	Depreciation charge for the year	Impairment of assets	On disposals	Balance as at 31 March 2022	Balance as at 1 April 2021	Balance as at 31 March 2022
		Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs
a)	**Property, Plant and Equipment**												
	Land	12.65	146.42	-	-	159.07	-	-	-	-	-	12.65	159.07
	Building	699.87	214.91	-	-	914.77	40.44	24.08	-	-	64.52	659.43	850.25
	Computers & Networking Equipments	27.54	5.29	-	-	32.83	19.37	4.71	-	-	24.08	8.17	8.75
	Machineries & Other Accessories	517.96	107.50	-	-	625.46	52.50	35.71	-	-	88.21	465.46	537.25
	Furniture & Fixtures	80.43	11.91	-	-	92.34	17.43	7.96	-	-	25.39	63.00	66.95
	Vehicles	216.96	17.40	112.77	-	121.59	26.86	21.63	-	20.40	28.10	190.09	93.50
	Total (i)	**1,555.40**	**503.42**	**112.77**	**-**	**1,946.06**	**156.60**	**94.09**	**-**	**20.40**	**230.29**	**1,398.80**	**1,715.77**
b)	**Intangible Assets**												
	Computer software	-	1.15	-	-	1.15	-	0.11	-	-	0.11	-	1.04
	Total (ii)	**-**	**1.15**	**-**	**-**	**1.15**	**-**	**0.11**	**-**	**-**	**0.11**	**-**	**1.04**
	Total (i+ii+iii)	**1,555.40**	**504.57**	**112.77**	**-**	**1,947.21**	**156.60**	**94.20**	**-**	**20.40**	**230.40**	**1,398.80**	**1,716.81**

FY 2022-23

Property, Plant and Equipment and Intangible Assets

S no	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
		Balance as at 1 April 2022	Additions	Disposals	Revaluations/ (Impairments)	Balance as at 31 March 2023	Balance as at 1 April 2022	Depreciation charge for the year	Impairment of assets	On disposals	Balance as at 31 March 2023	Balance as at 1 April 2022	Balance as at 31 March 2023
		Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs
a)	**Property, Plant and Equipment**												
	Land	159.07	22.20	-	-	181.27	-	-	-	-	-	159.07	181.27
	Building	914.77	18.51	-	-	933.29	64.52	29.38	-	-	93.90	850.25	839.39
	Computers & Networking Equipments	32.83	2.61	-	-	35.44	24.08	4.73	-	-	28.81	8.75	6.63
	Machineries & Other Accessories	625.46	182.34	-	-	807.80	88.21	42.89	-	-	131.10	537.25	676.70
	Furniture & Fixtures	92.34	9.66	-	-	102.01	25.39	9.38	-	-	34.76	66.95	67.24
	Vehicles	121.59	59.87	10.74	-	170.72	28.10	16.68	-	5.36	39.41	93.50	131.31
	Total (i)	**1,946.06**	**295.21**	**10.74**	**-**	**2,230.52**	**230.29**	**103.05**	**-**	**5.36**	**327.98**	**1,715.77**	**1,902.55**
b)	**Capital Work in Progress**												
	Building		13.54	-		13.54		-		-		-	13.54
	Total (ii)	**-**	**13.54**	**-**	**-**	**13.54**	**-**	**-**	**-**	**-**	**-**	**-**	**13.54**
c)	**Intangible Assets**												
	Computer software	1.15	1.12	-	-	2.27	0.11	0.63	-	-	0.75	1.04	1.52
	Total (iii)	**1.15**	**1.12**	**-**	**-**	**2.27**	**0.11**	**0.63**	**-**	**-**	**0.75**	**1.04**	**1.52**
	Total (i+ii+iii)	**1,947.21**	**309.86**	**10.74**	**-**	**2,246.33**	**230.40**	**103.68**	**-**	**5.36**	**328.72**	**1,716.81**	**1,917.61**

PPN AND COMPANY ★ CHARTERED ACCOUNTANTS ★ CHENNAI 600 034

FRESHARA AGRO EXPORTS LIMITED 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, CHENNAI-600 014.

FRESHARA AGRO EXPORTS LIMITED
(formerly known as Freshara Pickle Exports)
CIN : U10306TN2023PLC165437
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

FY 2023-24 (TILL 23-1-2024)

Property, Plant and Equipment and Intangible Assets

S no	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
		Balance as at 1 April 2023	Additions	Disposals	Revaluations/ (Impairments)	Balance as at 23 January 2024	Balance as at 1 April 2023	Depreciation charge for the year	Impairment of assets	On disposals	Balance as at 23 January 2024	Balance as at 1 April 2023	Balance as at 23 January 2024
		Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs
a)	**Property, Plant and Equipment**												
	Land	181.27	-	-	-	181.27	-	-	-	-	-	181.27	**181.27**
	Building	933.29	36.93	-	-	970.22	93.90	24.80	-	-	118.70	839.39	**851.52**
	Computers & Networking Equipments	35.44	3.41	-	-	38.85	28.81	3.78	-	-	32.59	6.63	**6.26**
	Machineries & Other Accessories	807.80	324.18	19.80	-	1,112.18	131.10	46.59	-	7.73	169.95	676.70	**942.23**
	Furniture & Fixtures	102.01	0.74	-	-	102.74	34.76	7.91	-	-	42.67	67.24	**60.08**
	Vehicles	170.72	11.55	60.21	-	122.06	39.41	14.12	-	18.93	34.59	131.31	**87.46**
	Total (i)	**2,230.52**	**376.81**	**80.01**	-	**2,527.32**	**327.98**	**97.19**	-	**26.67**	**398.50**	**1,902.55**	**2,128.82**
b)	**Capital Work in Progress**												
	Building	13.54	247.33	-	-	260.87	-	-	-	-	-	13.54	260.87
	Total (ii)	**13.54**	**247.33**	-	-	**260.87**	-	-	-	-	-	**13.54**	**260.87**
c)	**Intangible Assets**					-							
	Computer software	2.27	-	-	-	2.27	0.75	0.58	-	-	1.33	1.52	0.93
	Total (iii)	**2.27**	-	-	-	**2.27**	**0.75**	**0.58**	-	-	**1.33**	**1.52**	**0.93**
	Total (i+ii+iii)	**2,246.33**	**624.14**	**80.01**	-	**2,790.46**	**328.72**	**97.78**	-	**26.67**	**399.84**	**1,917.61**	**2,390.62**

FY 2023-24 (AFTER 23-1-2024 to 31-03-2024)

Property, Plant and Equipment and Intangible Assets

S no	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
		Balance as at 23 January 2024	Additions	Disposals	Revaluations/ (Impairments)	Balance as at 31 March 2024	Balance as at 23 January 2024	Depreciation charge for the year	Impairment of assets	On disposals	Balance as at 31 March 2024	Balance as at 23 January 2024	Balance as at 31 March 2024
		Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs
a)	**Property, Plant and Equipment**												
	Land	181.27	-	-	-	181.27	-	-	-	-	-	181.27	181.27
	Building	970.22	-	-	-	970.22	118.70	5.73	-	-	124.43	851.52	845.79
	Computers & Networking Equipments	38.85	0.84	-	-	39.69	32.59	0.86	-	-	33.45	6.26	6.24
	Machineries & Other Accessories	1,112.18	65.87	-	-	1,178.05	169.95	13.40	-	-	183.36	942.23	994.69
	Furniture & Fixtures	102.74	7.95	-	-	110.69	42.67	1.91	-	-	44.58	60.08	66.11
	Vehicles	122.06	20.52	-	-	142.58	34.59	2.86	-	-	37.46	87.46	105.13
	Total (i)	**2,527.32**	**95.17**	-	-	**2,622.50**	**398.50**	**24.77**	-	-	**423.27**	**2,128.82**	**2,199.23**
b)	**Capital Work in Progress**												
	Building	260.87	393.79	-	-	654.66	-	-	-	-	-	260.87	654.66
	Total (ii)	**260.87**	**393.79**	-	-	**654.66**	-	-	-	-	-	**260.87**	**654.66**
c)	**Intangible Assets**					-							
	Computer software	2.27	-	-	-	2.27	1.33	0.13	-	-	1.47	0.93	0.80
	Total (iii)	**2.27**	-	-	-	**2.27**	**1.33**	**0.13**	-	-	**1.47**	**0.93**	**0.80**
	Total (i+ii+iii)	**2,790.46**	**488.97**	-	-	**3,279.43**	**399.84**	**24.90**	-	-	**424.74**	**2,390.62**	**2,854.69**

PPN AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

FRESHARA AGRO EXPORTS LIMITED 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, CHENNAI-600 014.

FRESHARA AGRO EXPORTS LIMITED
(formerly known as Freshara Picklz Exports)
CIN : U10306TN2023PLC165437
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

FY 2024-25 (Till 30-09-2024)

Property, Plant and Equipment and Intangible Assets

S no	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
		Balance as at 31 March 2024	Additions	Disposals	Revaluations/ (Impairments)	Balance as at 30 September 2024	Balance as at 31 March 2024	Depreciation charge for the Period	Impairment of assets	On disposals	Balance as at 30 September 2024	Balance as at 31 March 2024	Balance as at 30 September 2024
		Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs
a)	**Property, Plant and Equipment**												
	Land	181.27	-	-	-	181.27	-	-	-	-	-	181.27	181.27
	Building	970.22	-	-	-	970.22	124.43	15.42	-	-	139.85	845.79	830.37
	Computers & Networking Equipments	39.69	3.59	-	-	43.28	33.45	2.34	-	-	35.79	6.24	7.48
	Machineries & Other Accessories	1,178.05	59.15	-	-	1,237.20	183.36	39.23	-	-	222.58	994.69	1,014.62
	Furniture & Fixtures	110.69	27.23	-	-	137.92	44.58	6.10	-	-	50.68	66.11	87.24
	Vehicles	142.58	14.14	-	-	156.72	37.46	8.87	-	-	46.33	105.13	110.40
	Total (i)	**2,622.50**	**104.11**	**-**	**-**	**2,726.61**	**423.27**	**71.96**	**-**	**-**	**495.23**	**2,199.23**	**2,231.38**
b)	**Capital Work in Progress**												
	Building	654.66	575.27	-	-	1,229.93	-	-	-	-	-	654.66	1,229.93
	Total (ii)	**654.66**	**575.27**	**-**	**-**	**1,229.93**	**-**	**-**	**-**	**-**	**-**	**654.66**	**1,229.93**
c)	**Intangible Assets**					-							
	Computer software	2.27	-	-	-	2.27	1.47	0.36	-	-	1.83	0.80	0.44
	Total (iii)	**2.27**	**-**	**-**	**-**	**2.27**	**1.47**	**0.36**	**-**	**-**	**1.83**	**0.80**	**0.44**
	Total (i+ii)	**3,279.43**	**679.38**	**-**	**-**	**3,958.80**	**424.74**	**72.32**	**-**	**-**	**497.06**	**2,854.69**	**3,461.75**

PPN AND COMPANY ★ CHENNAI 600 034 ★ CHARTERED ACCOUNTANTS

FRESHARA AGRO EXPORTS LIMITED 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, ★ CHENNAI-600 014.★

FRESHARA AGRO EXPORTS LIMITED
(formerly known as Freshara Pickle Exports)
CIN : U10306TN2023PLC165437
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE – 22**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales & Services					
Sale from Manufacturing Activities					
- Exports Sales	10,341.40	7,119.26	12,238.82	12,510.86	10,835.23
- Domestic Sales	24.15	11.73	8.84	88.59	292.68
Total Revenue from Operations	**10,365.55**	**7,130.99**	**12,247.66**	**12,599.45**	**11,127.91**

STATEMENT OF REVENUE FROM OTHER INCOME AS RESTATED **ANNEXURE – 23**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	0.76	0.59	1.13	4.36	4.05
Other Non Operating Income (Refer annexure below)	379.81	193.40	227.82	96.41	708.72
Total	**380.56**	**193.99**	**228.95**	**100.76**	**712.77**
Net Profit before Tax	**1,526.52**	**1,279.59**	**1,829.12**	**1,383.14**	**160.87**
Percentage	**24.93%**	**15.16%**	**12.52%**	**7.29%**	**443.07%**

ANNEXURE: OTHER NON OPERATING INCOME

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	Nature
a. Interest Income from FD	0.76	0.59	1.13	4.36	4.05	Recurring and not related to business activity
b. Other Non operating Income:						
Subsidies and other benefits	-	-	38.00	69.38	98.66	Non recurring and related to business activity
Gain on Exchnage Rate Fluctuations	277.40	107.51	165.78	-	320.54	Recurring and related to business activity
Discount received	1.15	2.17	0.89	0.88	1.42	Recurring and related to business activity
Professional and consultancy	-	-	-	25.58	16.94	Non recurring and related to business activity
Income from sale of licenses	101.26	-	-	-	256.88	
Insurance claimed	-	-	15.95	0.56	0.05	Non Recurring and related to business activity
Gain on sale of Fixed asset	-	-	6.40	-	9.63	Non Recurring and not related to business activity
Profit on sale of Right	-	83.72	-	-	-	
Scrap sales	-	-	0.80	-	4.59	Non Recurring and not related to business activity
Subtotal	**379.81**	**193.40**	**227.82**	**96.41**	**708.72**	
Total (a+b)	**380.56**	**193.99**	**228.95**	**100.76**	**712.77**	

STATEMENT OF COST OF RAW MATERIALS CONSUMED AS RESTATED **ANNEXURE – 24**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock of Raw Materials	1,111.87	984.84	629.04	189.36	165.33
Purchase during the Year	6,140.09	3,995.68	9,363.47	8,985.67	6,892.53
Less: Closing stock of Raw Materials	(1,296.15)	(1,111.87)	(984.84)	(629.04)	(189.36)
Total	**5,955.81**	**3,868.66**	**9,007.67**	**8,545.99**	**6,868.50**

STATEMENT OF CHANGE IN INVENTORIES OF FINISHED GOODS AS RESTATED **ANNEXURE – 25**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30,	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock of Finished goods	2,053.86	2,593.40	1,367.71	273.00	664.35
Closing stock of Finished goods	(2,436.60)	(2,053.86)	(2,593.40)	(1,367.71)	(273.00)
Total	**(382.74)**	**539.54**	**(1,225.69)**	**(1,094.71)**	**391.36**

PPN AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

FRESHARA AGRO EXPORTS LIMITED 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, CHENNAI-600 014.

FRESHARA AGRO EXPORTS LIMITED
(formerly known as Freshara Pickle Exports)
CIN : U10306TN2023PLC165437
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

STATEMENT OF DIRECT EXPENSES AS RESTATED **ANNEXURE – 26**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Direct Manufacturing Expenses					
Freight Charges Paid	1,050.05	476.89	793.72	1,976.23	2,924.56
Clearing & forwarding charges	1,069.23	685.89	685.96	612.80	486.90
Contract labour	147.59	31.95	123.87	44.89	4.60
Power & Fuel Expenses	40.70	36.29	126.50	102.38	68.64
Transportation Charges	19.64	23.57	40.29	39.26	32.28
Water and Consumables charges	33.75	8.28	28.00	13.98	19.74
Plant & Machinery Repairs	11.81	2.85	14.89	7.98	4.72
Site & Factory Maintenance	15.77	6.83	23.32	23.17	16.63
Job work and processing cost	192.21	-	-	-	-
Factory & warehouse rent	37.05	-	-	-	-
Testing & Laboratory Charges	8.71	2.19	18.30	9.77	6.13
Total	**2,626.53**	**1,274.74**	**1,854.85**	**2,830.45**	**3,564.19**

STATEMENT OF EMPLOYEES BENEFIT EXPENSES AS RESTATED **ANNEXURE – 27**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries & Wages	216.02	77.58	191.65	254.64	185.72
Directors/partners remuneration	90.00	45.00	66.00	-	-
Provision for Gratuity	4.44	1.12	4.97	3.43	4.07
Staff Welfare Expenses	53.95	27.44	55.97	56.84	44.67
Total	**364.42**	**151.14**	**318.59**	**314.91**	**234.45**

STATEMENT OF FINANCIAL COST AS RESTATED **ANNEXURE – 28**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expenses From Borrowings	265.89	80.86	244.73	205.51	185.09
Interest on income tax	-	-	-	-	4.63
Interest on GST	-	-	4.47	0.02	-
Interest on dues to MSME creditors	-	0.31	0.01	-	-
Interest on TDS late filing	1.37	-	-	0.05	-
Interest on Partner's Capital	-	-	-	56.90	50.62
Bank Charges	8.12	9.56	37.12	24.14	25.28
Total	**275.37**	**90.73**	**286.32**	**286.62**	**265.62**

STATEMENT OF DEPRECIATION & AMORTIZATION EXPENSES AS RESTATED **ANNEXURE – 29**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	March 31, 2023	March 31, 2022
Depreciation on Tangible Assets (restated)	71.96	24.77	97.19	103.05	94.09
Amortisation on Intangible assets	0.36	0.13	0.58	0.63	0.11
Total	**72.32**	**24.90**	**97.78**	**103.68**	**94.20**

PPN AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

FRESHARA AGRO EXPORTS LIMITED 349 Puram Prakasam Road, Balaji Nagar, Royapettah, CHENNAI-600 014

FRESHARA AGRO EXPORTS LIMITED
(formerly known as Freshara Pickle Exports)
CIN : U10306TN2023PLC165437
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

STATEMENT OF OTHER EXPENSES AS RESTATED **ANNEXURE – 30**

(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Office Rent	19.97	8.59	24.24	20.82	13.24
Audit Fee	3.00	12.50	5.25	7.00	5.95
Printing & Stationery	13.18	9.00	8.09	2.68	1.81
Professional & Consulting fee	54.83	12.92	26.03	71.21	72.97
Electricity Charges	3.24	0.49	3.68	4.29	4.88
Commission paid to Selling Agents	117.41	20.09	127.99	60.08	76.99
Travelling & Conveyance Expense	26.53	3.55	26.94	18.48	12.72
Telephone & Internet Expenses	1.93	0.28	2.21	3.56	2.76
Advertisment Expenses	2.09	1.10	4.37	2.02	0.46
Insurance	4.08	3.75	8.21	6.69	14.15
Rates and Taxes	3.74	0.48	4.21	25.31	16.85
Postage & Courier Expenses	5.01	2.64	10.56	7.08	5.33
Vehicle Maintenance	6.58	1.20	23.68	10.89	16.30
CSR expenses	16.79	-	-	-	-
Preliminary expenses	2.01	4.02	-	-	-
Loss on Sale of Fixed Assets	-	-	-	0.19	-
Loss on Exchange Rate Fluctuations	-	-	-	53.29	-
Misc Expenses	27.50	15.08	32.50	36.54	17.10
Total	**307.89**	**95.68**	**307.96**	**330.14**	**261.50**

PPN AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

FRESHARA AGRO EXPORTS LIMITED 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, CHENNAI-600 014.

FRESHARA AGRO EXPORTS LIMITED
(formerly known as Freshara Pickle Exports)
CIN : U10306TN2023PLC165437
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

STATEMENT OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED

Annexure –31
(Rs. In lakhs)

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Revenue (A)	**10,746.11**	**7,324.98**	**12,476.60**	**12,700.22**	**11,840.68**
Net Profit as Restated (B)	**1,137.81**	**996.77**	**1,185.64**	**908.20**	**97.36**
Add: Depreciation	72.32	24.90	97.78	103.68	94.20
Add: Interest on Loan	267.25	81.17	249.21	262.48	240.34
Add: Income Tax	380.71	317.82	619.48	454.94	34.51
Add: Deffered Tax	8.00	(35.00)	24.00	20.00	29.00
EBITDA (C)	1,866.09	1,385.66	2,176.10	1,749.30	495.41
EBITDA Margin (in %) (C/A)	17.37%	18.92%	17.44%	13.77%	4.18%
Net Worth as Restated (D)	**3,834.58**	**2,696.77**	**3,261.68**	**1,855.49**	**931.58**
Weighted Average Number of Equity Shares at the end of the Year / Period (E)	**1,70,00,000**	**1,70,00,000**	**1,70,00,000**	**1,70,00,000**	**1,70,00,000**
Current Assets (F)	13,002.23	13,743.11	9,754.67	6,532.33	4,062.55
Current Liabilities (G)	11,588.69	12,700.73	7,615.30	5,843.53	3,974.19
Earnings Per Share - Basic & Diluted (Rs.) (B/E)	**6.69**	**5.86**	**6.97**	**5.34**	**0.57**
Return on Net Worth (%) (B/D)	**29.67%**	**36.96%**	**36.35%**	**48.95%**	**10.45%**
Current Ratio (F/G)	**1.12**	**1.08**	**1.28**	**1.12**	**1.02**

*Weighted average number of equity shares for the firm for the period ended 23rd january 2024, financial year ended FY23 & FY22 is calculated by number of shares of the company as at 31st March 2024.

Note: Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.) = Restated Profit after Tax available to equity Shareholders / Weighted Average Number of Equity Shares at the end of the year / period

Return on Net Worth (%) = Restated Profit after Tax available to equity Shareholders / Restated Net Worth of Equity Shareholders

Net Asset Value per equity share (Rs.) = Restated Net Worth of Equity Shareholders / Number of Equity Shares outstanding at the end of the year / period

PPN AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

FRESHARA AGRO EXPORTS LIMITED 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, CHENNAI-600 014.

FRESHARA AGRO EXPORTS LIMITED
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STATEMENT OF RELATED PARTIES TRANSACTION AS RESTATED **ANNEXURE-32**

S.No	Name of the Party	Relationship
1	Junaid Ahmed Khudrathullah Iqbal	Managing Director
2	Iqbal Ahmed Khudrathullah Mohammed	Whole time Director
3	Asma Syed	Whole time Director
4	Ganiva Mohammed Yousuf	Chief Financial Officer
5	Ajay Kumar Rana	Company Secretary cum compliance officer
6	Concrete Builders	Entity owned and controlled by Director
7	Junaid Constructions LLP	Entity owned and controlled by Director
8	Kouser Afshan	Share Holder
9	Nimra Fathima	Share Holder
10	Loganathan Karthik	Independent Director
11	Perumal Ravikumar	Independent Director
12	Gnanasambandam Venkatraghavan	Independent Director

Transaction with Related Parties during the Year

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Key Managerial Personal					
Remuneration Paid to					
Junaid Ahmed Khudrathullah Iqbal	45.00	22.50	18.00	-	-
Iqbal Ahmed Khudrathullah Mohammed	30.00	15.00	-	-	-
Asma Syed	15.00	7.50	12.00	-	-
Nimra Fathima	-	-	18.00	-	-
Kouser Afshan	-	-	18.00	-	-
Ganiva Mohammed Yousuf	3.00	-	-	-	-
Ajay Kumar Rana	2.10	-	-	-	-
Total	**95.10**	**45.00**	**66.00**	**-**	**-**
Purchases Capex					
Concrete Builders	303.64	357.29	279.23	-	-
Junaid Constructions LLP	-	-	36.93	-	112.78
Total	**303.64**	**357.29**	**316.16**	**-**	**112.78**
Outstanding as on 31st					
Borrowings From					
Junaid Ahmed Khudrathullah Iqbal	1,476.10	1,916.09	-	-	-
Total	**1,476.10**	**1,916.09**	**-**	**-**	**-**
Trade Advance Paid to					
Concrete Builders	279.82	324.07	568.54	10.00	-
Junaid Constructions LLP	-	-	-	158.00	164.29
Total	**279.82**	**324.07**	**568.54**	**168.00**	**164.29**
Interest paid on Partners Capital					
Junaid Ahmed Khudrathullah Iqbal	-	-	-	36.00	30.18
Iqbal Ahmed Khudrathullah Mohammed	-	-	-	20.90	20.43
Total	**-**	**-**	**-**	**56.90**	**50.62**
Rent Paid to					
Iqbal Ahmed Khudrathullah Mohammed	28.50	-	-	-	-
Kouser Afshan	5.70	-	-	-	-
Total	**34.20**	**-**	**-**	**-**	**-**
Remuneration Payable to Directors					
Junaid Ahmed Khudrathullah Iqbal	6.42	2.78	-	-	-
Iqbal Ahmed Khudrathullah Mohammed	3.70	3.54	-	-	-
Asma Syed	2.13	4.59	-	-	-
Total	**12.24**	**10.92**	**-**	**-**	**-**

PPN AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

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STATEMENT OF TAX SHELTER AS RESTATED **ANNEXURE -33**

Particulars	For the period April 1, 2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	As at March 31, 2023	As at March 31, 2022
Profit before tax as per books of Accounts (A)	**1,526.52**	**1,279.59**	**1,829.12**	**1,383.14**	**160.87**
Normal Firm Tax Rate (B)	25.17%	25.17%	34.95%	34.95%	34.95%
Minimum Alternative Tax Rate (C)	-	-	-	-	-
Tax Expenses at Nominal Rate (D = A * B)	**384.19**	**322.05**	**639.28**	**483.41**	**56.22**
Permanent Differences (E)					
Interest on MSME	-	0.31	0.02	-	-
Sec 40a(i)	-	-	1.24	-	-
Disallowance u/s 37	19.68	4.02	4.87	0.05	4.63
Total Permanent Differences (E)	**19.68**	**4.32**	**6.13**	**0.05**	**4.63**
Timing Differences (F)					
Depreciation as per Books of Accounts	72.32	24.90	97.78	103.05	94.09
Depreciation as per Income tax	(108.29)	(43.11)	(165.54)	(187.99)	(164.89)
Subtotal (F)	**(35.97)**	**(18.21)**	**(67.76)**	**(84.94)**	**(70.81)**
Employee Gratuity	4.44	1.12	4.97	3.43	4.07
Total	**(31.53)**	**(17.09)**	**(62.79)**	**(81.51)**	**(66.74)**
Allowance u/s 35D (G)	2.01	4.02	-	-	-
Total	**2.01**	**4.02**	-	-	-
Net Adjustments H = (E + F - G)	**(13.85)**	**(16.79)**	**(56.65)**	**(81.46)**	**(62.12)**
Brought Forward losses set off (I)		-	-	-	-
Net adjustment after Loss (J = H - I)	**(13.85)**	**(16.79)**	**(56.65)**	**(81.46)**	**(62.12)**
Tax Impact on Adjustment (K = J * B)	(3.49)	(4.22)	(19.80)	(28.47)	(21.71)
Adjustments due to Interest & Fee Payable	-	-	-	-	-
Tax Expenses (Normal Tax Liability) (L = D - K)	**380.71**	**317.82**	**619.48**	**454.94**	**34.51**
Tax paid as per normal provision or MAT	Normal	Normal	Normal	Normal	Normal

Note* The Company has opted tax rate under sec 115 BAA of Income Tax Act 1961

PPN AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

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STATEMENT OF PROVISION FOR GRATUITY AS RESTATED **ANNEXURE-34**

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of Opening and Closing Balance of Gratuity Obligations:

(Rs. In lakhs)

Particulars	For the period April 2024 to September 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Liability as at the Beginning of the Period	21.15	20.03	15.06	11.63	7.56
Net Expenses in P/L A/c	4.44	1.12	4.97	3.43	4.07
Benefits Paid	-	-	-	-	-
Net Liability as at the End of the Period	25.59	21.15	20.03	15.06	11.63
Present Value of Gratuity Obligation (Closing)	**25.59**	**21.15**	**20.03**	**15.06**	**11.63**

(ii) Expenses recognised in Statement of Profit and Loss during the year:

(Rs. In lakhs)

Particulars	For the period April 2024 to September 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Cost	0.77	0.37	0.95	0.87	0.54
Current Service Cost	2.81	1.17	3.94	3.88	3.49
Past Service Cost	-	-	-	-	-
Expected Return on Plan Assets	-	-	-	-	-
Curtailment Cost (Credit)	-	-	-	-	-
Settlement Cost (Credit)	-	-	-	-	-
Net Actuarial (gain) / loss	0.86	(0.42)	0.08	(1.33)	0.03
Net Expenses to be recognized in P&L	4.44	1.12	4.97	3.43	4.07
Total	**4.44**	**1.12**	**4.97**	**3.43**	**4.07**

(iii) Changes in Benefit Obligations:

(Rs. In lakhs)

Particulars	For the period April 2024 to September 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Defined benefit Obligation	21.15	20.03	15.06	11.63	7.56
Current Service Cost	2.81	1.17	3.94	3.88	3.49
Interest Cost for the Year	0.77	0.37	0.95	0.87	0.54
Actuarial losses (gains)	0.86	(0.42)	0.08	(1.33)	0.03
Benefits Paid	-	-	-	-	-
Closing Defined Benefit Obligation	25.59	21.15	20.03	15.06	11.63
Total	**25.59**	**21.15**	**20.03**	**15.06**	**11.63**

(iv) Actuarial assumptions:

Particulars	For the period April 2024 to September 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Rate of Discounting	6.95%	7.26%	7.43%	7.54%	7.51%
Salary Escalation	7%	7%	7%	7%	7%
Attrition Rate	10%	10%	10%	10%	10%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

PPN AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

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STATEMENT OF CONTINGENT LIABILITY & COMMITMENTS AS RESTATED

ANNEXURE-35

A. Contingent Liabilities *(Rs. In lakhs)*

Particulars	For the period April 2024 to September 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I CONTINGENT LIABILITIES					
(a) Claims against the company not acknowedged as debts	-	-	-	-	-
(b) Guarantees excluding financial guarantees and	-	-	-	-	-
(c) Other money for which the company may be contingently liable	-	-	-	-	-
II Commitments					
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-	-	-
(c) Other Commitments*	104.84	110.84	110.84		
Total	**104.84**	**110.84**	**110.84**	-	-

*The company has plannned to purchase land for factory purpose and has already given advance of Rs 15 Lakhs during the FY 23-24 and Rs 6 lakhs during the Fy 24-25 and further expects to invest Rs 104.84 lakhs during the current year

ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED

ANNEXURE-36

(i) The Title deeds of the immovable properties are under the process of name transfer at the respective sub registered office due to the conversion of partnership firm into company.

(ii) The Company has not revalued its Property, Plant and Equipment during the reporting years.

(iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:

There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

(iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(v) The Company has made borrowing from the banks or financial institutions on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions are done periodically.

FY 24-25(April 24 to september 24)

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Q1	HDFC and Indusind	Stock statement	3,492.22	3,492.22	-	NA
		Book debts	4,348.69	4,348.69	-	
Q2	HDFC and Indusind	Stock statement	3,732.75	-	3,732.75	Stock statements are yet to be provided to the banks as on the date of the reporting
		Book debts	7,010.83	-	7,010.83	

FY 23-24

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Q1	HDFC	Stock statement	2,734.97	2,736.97	(2.00)	The company has inadvertently submitted the statements without considering forex impact in case of book debts and entires for quantity wise materials bought were not passed
		Book debts	2,360.95	2,344.57	16.38	
Q2	HDFC	Stock statement	2,668.68	2,668.68	0.00	
		Book debts	2,672.77	2,703.29	(30.52)	
Q3	HDFC	Stock statement	2,515.29	2,515.29	(0.00)	
		Book debts	2,734.78	2,693.25	41.53	
Q4	HDFC	Stock statement	3,165.73	3,165.73	-	
		Book debts	7,733.15	7,734.27	(1.12)	

PPN AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

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FY 22-23

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Q1	HDFC	Stock statement	462.36	1,040.97	(578.61)	The company has inadvertently submitted the statements without considering forex impact in case of book debts and entires for quantity wise materials bought were not passed
		Book debts	2,405.04	2,317.64	87.40	
Q2	HDFC	Stock statement	1,022.90	1,122.40	(99.50)	
		Book debts	2,349.08	2,248.49	100.59	
Q3	HDFC	Stock statement	1,499.49	1,499.49	(0.00)	
		Book debts	2,714.59	1,781.20	933.39	
Q4	HDFC	Stock statement	1,996.75	2,329.07	(332.32)	
		Book debts	3,508.93	3,270.01	238.92	

FY 21-22

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Q1	HDFC	Stock statement	-	-	-	Stock statements not provided for the first three quarters of FY 21-22 to the banks as requirement did not arise during the periods
		Book debts	-	-	-	
Q2	HDFC	Stock statement	-	-	-	
		Book debts	-	-	-	
Q3	HDFC	Stock statement	-	-	-	
		Book debts	-	-	-	
Q4	HDFC	Stock statement	462.36	444.39	17.96	The company has inadvertently submitted the statements without considering entires for quantity wise materials bought were not passed
		Book debts	2,908.23	-	2,908.23	Bank has not requested the book debts statement so the same has not been submitted

(vi) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.

(vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

(viii) The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period.

(ix) The Company has no subsidiaries with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xi) Utilisation of Borrowed funds and share premium:

A. 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 Company (Ultimate Beneficiaries)or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(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.

PPN AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

FRESHARA AGRO EXPORTS LIMITED 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, CHENNAI-600 014.

FRESHARA AGRO EXPORTS LIMITED
(formerly known as Freshara Pickz Exports)
CIN : U10306TN2023PLC165437
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

(xii) Details of Corporate Social Responsibility Expenditure

Particulars	For the period April 2024 to September 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount Required to be spent by the company during the year	23.92	-	-	-	-
Amount of expenditure incurred	16.79	-	-	-	-
Shortfall at the end of the period	7.13	-	-	-	-
Total of previous years shortfall	-	-	-	-	-
Reason for shortfall	The remaining CSR amount will be spent before the end of FY24-25	-	-	-	-
Nature of CSR activities	Incurred in environmental sustainability and community development in and around the factory location area	-	-	-	-
Details of related party transactions e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-	-	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-	-	-	-
Excess amount Spent as per Section 135(5)	-	-	-	-	-
Carry Forward	-	-	-	-	-

PPN AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

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ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED

(xiii) Ratios

Statement of Other Accounting Ratios, as per Companies Act, 2013

Particulars	For the period April 1,2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Ratio (in times) Current Assets / Current liabilities	1.12	1.08	1.28	1.12	1.02
Debt-Equity Ratio (in times) Total Outside Liabilities / Total Shareholder's Equity	2.77	3.99	2.10	2.25	3.73
Return on Equity Ratio (in times) Net Profit After Taxes - Preference Dividend if any) /(Average Shareholders fund / Partner's Capital)	0.09	0.11	0.46	0.65	0.12
Inventories Turnover Ratio (in times) Revenue From Operations/Average Inventory	0.40	0.43	2.79	6.06	11.24
Trade Receivables Turnover Ratio (in times) Credit Sales / Average Trade Receivables	1.41	1.30	3.62	4.09	4.88
Trade Payable Ratio (in times) Credit Purchase/Average Trade Payables	1.36	0.57	1.75	1.76	1.60
Net Capital Turnover Ratio (in times) Cost of Goods Sold (or) Sales / Average Working capital	8.44	4.48	8.66	32.42	0.00
Debt Service Coverage ratio (in times) (EBITDA/(Interest + Principal))	1.83	1.35	5.54	5.04	1.12
Net Profit Ratio (in %) Net Profit (after tax)/ Total Sales * 100	10.98%	13.98%	9.68%	7.21%	0.87%
Return on Capital Employed (in %) (EBIT / Capital Employed) * 100	12.31%	10.04%	20.25%	26.77%	8.90%
Return On investment (in %) (Income generated from investment funds / Total Investment)	NA	NA	NA	NA	NA

PPN AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

FRESHARA AGRO EXPORTS LIMITED 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, CHENNAI-600 014.

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(xiii) Ratios variance and analysis

RATIOS	As at March 31, 2023		As at March 31, 2022	
	Variance	Reason for Variance	Variance	Reason for Variance
Current Ratio Current Assets / Current liabilities	9.36%	The working capital has increased in line with increase in revenue and the internal accruals are invested for the conduct of the business thus increasing the current ratio	20.78%	The working capital has increased in line with increase in revenue and the internal accruals are invested for the conduct of the business thus increasing the current ratio
Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	39.77%	The leverage in the capital structure decreased due to effective utilisation of internal accruals for business purpose and repayment of outside loans	9.00%	The leverage has improved slightly comparing the previous years due to management of outside loans in the capital structure and their prompt repayment
Return on Equity Ratio Net Profit After Taxes - Preference Dividend if any) /(Average Shareholders fund / Partner's Capital)	452.49%	The improvement in ROE is due to increase in PAT margin evidencing the optimum utilization of the funds invested	(37.77%)	The decrease in ratio was due to the covid and other macro economic factor effects in those years where ocean and freight costs were heavily volatile thus impacting profits
Inventories Turnover Ratio Cost of goods sold/Average Inventory	(46.07%)	The Inventory holding as on date may vary as the business is seasonal. Adequate inventroy holding is required for the kind of business we operate to meet the excess demand in sales	6.73%	The improvement in inventory turnover in response to the increased revenue is due to effective management of the goods comparison to the previous year
Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	(16.20%)	Though the ratio has decreased comparing the previous year. The ratio is sufficient indicating promopt realisation of receivables	(14.06%)	Though the ratio has decreased comparing the previous year. The ratio is sufficient indicating promopt realisation of receivables
Trade Payable Ratio Credit Purchase/Average Trade Payables	10.19%	The ratio has further increased due to prompt settlement and adequate system in place to track the payments to the creditors	11.77%	The ratio has increased due to the effective system in place to meet the timely creditor payments comparing the previous years
Net Capital Turnover Ratio Cost of Goods Sold (or) Sales / Average Working capital	NA	NA	NA	NA
Debt Service Coverage ratio (EBITDA/(Interest + Principal))	348.68%	As the short term debt portion is low, the company has comforatable DSCR to cover the current maturity	799.03%	The DSCR is high due to less fixed portion of debt in the capital structure and increase in EBIDTA
Net Profit (after tax) Ratio Net Profit (after tax)/ Total Sales * 100	723.90%	PAT has increased in line with the increased topline comparing the previous years with effective management of direct and indirect costs	(20.78%)	The profit was heavily affected due to macro economic factor such as war thus making ocean frieght highly volatile. However the margins are sustanable at any point of time to conduct the business in effective manner
Return on Capital Employed (EBIT / Capital Employed) * 100	200.85%	Operating margin improved due to optimum utilisation of resources during the financial year comparing the previous years	55.34%	Operating margin improved due to optimum utilisation of resources during the financial year comparing the previous years

PPN AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

FRESHARA AGRO EXPORTS LIMITED 3/9, Puram Prakasam Road, Balaji Nagar, Royapettah, CHENNAI-600 014.

FRESHARA AGRO EXPORTS LIMITED
(formerly known as Freshara Picklz Exports)
CIN : U10306TN2023PLC165437
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

STATEMENT OF CAPITALIZATION AS RESTATED **ANNEXURE-37**

(Rs. In lakhs)

Particulars	Pre-Issue	Post Issue*
	September 30, 2024	
Debt :		
Short Term Debt	9,589.33	
Long Term Debt	1,035.89	[•]
Total Debt	**10,625.22**	
Shareholders Funds		
Equity Share Capital	1,700.00	[•]
Reserves and Surplus	2,134.58	[•]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**3,834.58**	[•]
Long Term Debt/ Shareholders' Funds	***0.27***	***[•]***
Total Debt / Shareholders Fund	***2.77***	***[•]***

* Assuming Full Allotment of IPO shares

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578

D. Hitesh
Partner
Membership Number: 231991
UDIN: 24231991BKEXIR7316

Date: 09.10.2024
Place: Chennai

For and on behalf of the Board of Directors of
FRESHARA AGRO EXPORTS LIMITED
(Formerly known as Freshara Picklz Exports)

JUNAID AHMED KHUDRATHULLAH IQBAL
Managing Director
DIN : 01917569

IQBALAHMED KHUDRATHULLAH MOHAMMED
Whole Time Director
DIN : 03363277

GANIVA MOHAMMED YOUSUF
Chief financial officer

AJAY KUMAR RANA
Company sectretary cum complaince officer
Membership Number: A27952

Date: 09.10.2024
Place: Chennai

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the period ended six months of September 30, 2024, for the period from January 24, 2024 to March 31, 2024, for the period from April 01, 2023 to January 23, 2024 and the Financial Years ended on March 31, 2023, 2022, together with all annexures, schedules and notes thereto ("**Audited Financial Statements**") are available at 178. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any BRLM, nor any of their respective employees, directors, shareholders, affiliates, agents, advisors or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein. The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(In Lakhs)

Particulars	for the period ended six months of September 30, 2024	For the period January 24 to March 31, 2024	For the period ended January 23, 2024	For the Year Ended	
				March 31, 2023	March 31, 2022
Basic earnings per share[1] (in ₹)	6.69	5.86	6.97	5.34	0.57
Diluted earnings per share[2] (in ₹)	6.69	5.86	6.97	5.34	0.57
EBITDA[3] (in ₹ lakhs)	1,866.09	1,385.66	2,176.10	1,749.30	495.41
Net worth[4] (in ₹ lakhs)	3,834.58	2,696.77	3,261.68	1,855.49	931.58
Return on net worth[5] (%)	29.67%	36.96%	36.35%	48.95%	10.45%
Net asset value per Equity Share[6] (in ₹)	22.56	15.86	19.19	10.91	5.48

Notes:

1) Basic Earnings per Equity Share (₹) = Restated profit for the year divided by Weighted average number of equity shares outstanding during the year, read with note 1 above

2) Diluted Earnings per Equity Share (₹) = Restated profit for the year divided by Weighted average number of diluted equity shares outstanding during the year, read with note 1 above

3) Earning before interest, tax, depreciation and amortisation (EBITDA) = Restated profit/(loss) for the respective year + tax expenses + finance costs + depreciation and amortisation.

4) 'Net worth': Share capital and other equity less capital reserves. Net worth has been computed as a sum of Equity share capital and other equity less capital reserves.

5) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year

6) Net Asset Value per Equity Share = Net worth less preference share capital derived from Restated Financial Statements as at the end of the year divided by number of equity shares outstanding as at the end of year as per Restated Financial Statements after adjustment for Bonus Shares issued during the year.

7) The figures disclosed above are based on the Restated Financial Statements.

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FINANCIAL INDEBTEDNESS

Our Company has availed certain loans and financing facilities in the ordinary course of our business purposes such as, inter alia, meeting our working capital or operational requirements for details regarding the borrowing powers of our Board, please refer to the section titled "Our Management –Borrowing powers of the Board" on page 147.

Set forth below is a brief summary of our aggregated outstanding borrowings of our Company as on September 30, 2024.

S.No	Name of the Lender and Documents entered	Nature of Loan Facility	Amount Sanctioned (in lakhs.)	Date of first disbursement	Amount Disbursed (in lakhs.)	Amount outstanding as on 30-09-2024 (in lakhs.)	Rate of Interest (%)
1	HDFC Term Loan - 85732494*	Term Loan	500.00	01-10-2021	500.00	255.37	8.25%
2	HDFC Term Loan (B & M) - 004LN06231990004 #	Term Loan	153.39	01-08-2023	153.39	144.44	8.50%
3	HDFC Term Loan (B & M) - 004LN06232260002 #	Term Loan	96.43	18-08-2023	96.43	90.80	8.50%
4	HDFC Term Loan (B & M) - 004LN06232570002 #	Term Loan	153.23	18-09-2023	153.23	144.83	8.50%
5	HDFC Term Loan (B & M) - 004LN06233080006 #	Term Loan	60.00	18-11-2023	60.00	57.15	8.50%
6	HDFC Term Loan (B & M) - 004LN06240020001 #	Term Loan	158.84	18-01-2024	158.84	152.33	8.50%
7	HDFC Term Loan (B & M) - 004LN06233110001 #	Term Loan	255.69	18-11-2023	255.69	243.54	8.50%
8	HDFC Term Loan (B & M) - 004LN06233410005 #	Term Loan	122.40	18-12-2023	122.40	116.85	8.50%
Total			1,499.99		1,499.99	1,205.31	

Note:

*Security:

1) **Land** - Property Address S no 379 Velakalanatham Village, Nalrampalli Taluk Vellore District, Pin code 635854 in the name of Freshara Picklz Property Value Rs. 11 CR.

2) **Personal Guarantee** of all directors.

Security:

1) **Non-Agricultural Land** - Exclusive Charge on the Non-Agricultural industrial land and the proposed building to be constructed there upon through our funding, land measuring 5.40 Acres situated at 33/1A, 33/2A, 33/3, 30/6F1A1, 30/7A1A 1, 30/12A1A, 31/3A 1A Chenglilikuppam village, Ambur taluk Thirupattur district

2) **Personal Guarantee** - Exclusive Personal Guarantee from Mr. Junaid Ahmed & Mr. lqbal Ahmed for the exposure

3) **Plant And Machinery** - Exclusive charge on Movable fixed assets.

Bank Name and Facility availed	Amount outstanding as on 30-09-2024 (in lakhs)	Rate of Interest	Nature of Security
HDFC Bank -Post Shipment Finance - Rs.4500 Lakhs and Sublimit of Overdraft - Rs.100 Lakhs and Guarantee - Rs.200 Lakhs	3,994.47	8.25%	First pari pasu Charge on Current Asset and Movable Fixed Asset, Personal Guarantee of Mr. lqbal Ahmed & Mr. Junaid Ahmed and immovable property of Company##
Indusind Bank -Pre shipment Credit - Rs.2900 Lakhs along with Sublimit of Cash credit - Rs.500 Lakhs and Post Shipment Credit - Rs.2500 Lakhs and Non-fund based limit of Rs.200 lakhs as vannila forward cover & Adhoc preshipment credit of Rs.500 Lakhs	3,362.86	8.80%	First Pari pasu charge on Current Asset and Movable fixed Asset, Personal Guarantee of Directors Mr. lqbal Ahmed, Mr.Junaid Ahmed, Mr. Syed Ahmed Kabeer, Mrs. Asma Syed and immovable property in the form of Commercial Land and Building owned by director Mr. Syed Ahmed Kabeer and Residential Land and Building of Mr. lqbal Ahmed, Mrs. Kousar Afshan**

Notes:
Address:

1) **Property 1**: Factory Land and Building at lndustrial Property situated at Velakalnatham Village, Nalrampalli Taluk, Vellore District – 635854
2) **Property 2:** new factory land and building on Non-Agricultural Land measuring 5.40 Acres Situated at Chenglilikuppam Village, Ambur taluk, Thirupattur District - 635854.

**Address:

1) **Property 1**: Old Door :2 & 2A There after Door No: 2,3,4 Presently, Door No.74: BUA: 2439.34 Sq ft, UDS :1146 Sq ft; Second Floor: BUA: 2415.23 Sq ft, UDS :1135 Sq ft;
Third Floor: Flat No 1: BUA: L082.27 Sq ft, UDS 508 Sq ft & Flat No 2: BUA :1229.5 Sq ft and UDS 577.50 Sq ft - Anjanalaya, Halls Road, Egmore. Chennai-600008.

2) **Property 2:** Land 4185 Sq ft and building located at Puram Prakasam Road, Balaji Nagar Royapettah Chennai 600014.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number FR/Chennai Central/845/2015 in the name and style of "Freshara Picklz Exports" pursuant to Deed of Partnership dated July 24, 2015. Subsequently our firm was converted from Partnership firm into a public limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of "FRESHARA AGRO EXPORTS LIMITED" and received a Certificate of Incorporation from the Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai dated November 22, 2023

We have consistently grown in terms of our revenues over the past years. In the past years our revenues from operation were Rs. 11,127.91 lakhs in F.Y.2021-22, Rs. 12,599.45 lakhs in the FY 2022-23, Rs. 12,247.66 Lakhs for the period ended January 23, 2024, Rs.7,130.99 Lakhs for the period from January 24, 2024 to March 31, 2024 and Rs.10,365.55 Lakhs For the period April 1,2024 to September 30, 2024 Our Net Profit after tax for the above-mentioned periods are Rs. 97.36 lakhs, Rs. 908.20 lakhs, Rs. 1,185.64 lakhs, Rs. 996.77 lakhs and Rs.1,137.81 Lakhs respectively.

Factors contributing to the growth of our Revenue:

FY 2021-22

1. **Significant Surge in Revenue from Operations:**

   Our revenue from operations saw substantial expansion, increasing from ₹ 8,533.97 lakhs to ₹ 11,127.91 lakhs in FY 2021-22, reflecting an impressive growth of almost 30%. This growth was primarily attributed to the successful realization of organic opportunities within our current product offerings, particularly the increase in export contract revenue from diversified international clients.

2. **Strategic Initiatives:**

   As part of our growth strategy, the company focused on promoting our capabilities and success stories with significant export projects, including partnerships with multinational clients, aligning well with our growth objectives. Increased visibility and accessibility in international markets played a pivotal role in the overall revenue surge.

FY 2022-23

1. **Steady Revenue Increase:**

   Our revenue from operations experienced a positive trajectory, escalating from ₹ 11,127.91 lakhs in FY 2021-22 to ₹ 12,599.45 lakhs in FY 2022-23, marking a substantial growth of almost 13.22%. This increase was primarily a result of an increase in the number of export contracts awarded during FY 2022-23.

2. **Strategic Marketing:**

The company created a track record of positive testimonials and timely delivery of export projects, which clearly built trust and credibility in international markets, crucial for winning new contracts and maintaining a competitive edge.

FY 2023-24

1. **Steady Revenue Increase:**

   Our revenue from operations experienced a positive trajectory, escalating from 12,599.45 lakhs in FY 2022-23 & reaching ₹ 12,247.66 lakhs for the period ended January 23, 2024, and ₹ 7,130.99 lakhs for the period from January 24, 2024, to March 31, 2024, marking a total of ₹ 19,378.65 lakh, Marking a substantial growth of almost 54%. This increase was primarily a result of an increase in the number of export contracts awarded during FY 2023-24.

2. **Strategic Expansion:**

   The company expanded by taking on export projects in other countries, significantly enhancing our market presence and client base organically.

FINANCIAL KPIs OF THE COMPANY:

(Amount in Lakhs, except EPS, % and ratios)

KEY FINANCIAL PERFORMANCE					
Particulars	**For the period April 1,2024 to September 30, 2024**	**January 24, 2024 to March 31, 2024**	**April 1, 2023 to January 23, 2024**	**F.Y 2022-23**	**F.Y 2021-22**
Revenue from Operations	10,365.55**	7,130.99**	12,247.66**	12,599.45	11,127.91
Growth in Revenue from Operations (%)	-	-	-	13.22%	30.40%
Total Income	10,746.11	7,324.98	12,476.60	12,700.22	11,840.68
EBITDA	1,866.09	1,385.66	2,176.10	1,749.30	495.41
EBITDA Margin (%)	17.37%	18.92%	17.44%	13.77%	4.18%
Net Profit for the Year / Period	1,137.81	996.77	1,185.64	908.20	97.36
PAT Margin (%)	10.98%	13.98%	9.68%	7.21%	0.87%
Return on Net Worth	29.67%	36.96%	36.35%	48.95%	10.45%
Return on Average Net Worth	34.84%	33.46%	46.34%	65.17%	16.13%
Return on Capital Employed	12.31%	10.04%	20.25%	26.77%	8.90%
Debt-Equity Ratio	2.77	3.99	2.10	2.25	3.73

EBITDA margin is calculated as EBITDA as a percentage of total income and PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

- ***Rationale Increase in PAT 2022-23:**

The Bottom line for the fiscal 2023 increased to Rs 908.2 Lakhs as against Rs 97.36 lakhs in the fiscal 2022. An increase of 832.86% was due to the below:

Increased sales and expansion of market:

In 2023, the company experienced a 13.22% increase in revenue compared to 2022. This growth was primarily driven by an uptick in sales to existing customers and the addition of new customers. All revenue generated was from exports, reflecting the company's successful efforts in exploring and penetrating new international markets. Key contracts were secured in several countries, including Mexico, Greece, Cyprus, Oman, the United Kingdom, and Slovenia. The strategic expansion into these diverse markets played a crucial role in driving the overall revenue increase, highlighting the company’s ability to adapt and grow in a competitive global environment.

Data driven explanation analysis:

(i) The increase in revenue by addition of notable new customers in our customer portfolio from existing market is the key factor to be noted as explained below in detail:

Customers	Countries	Revenue (Rs in lakhs)	% of Total revenue
LLC PK SAMOBRANKA	Russia	1040.17	8.79 %
VITAL S A	France	381.01	3.22 %
NATURALA D.O.O	Croatia	291.34	2.46 %
MASAR ALBAHR TRADING COMPANY	Iraq	280.58	2.37 %
RUSSIAN VENTURE INVESTMENTS JSC	Russia	245.10	2.07 %
TOTAL		**2238.2**	**18.91 %**

(ii) The increase in revenue by additional orders to existing customers is the key factor to be noted as explained below in detail

Customers	FY 22-23 Revenue (in lakhs)	FY22-21 Revenue (in Lakhs)
MONTROSE INTERNATIONAL	706.92	494.58
FORTUNE MED	510.37	480.18
GRAND STAR LTD	450.46	288.09
TESERO VERDE LLC	480.42	245.28
IPOSEA INDUSTRIA	528.81	235.83
TOTAL	**2676.98**	**1744.16**

(iii) The increase in revenue by exploring new markets and entering into new countries explained below in detail:

Country	Export value (Rs in lakhs)	% of Total export
Mexico	144.80	1.15 %
Poland	8.04	0.64 %
Greece	51.93	0.41 %
Cyprus	14.71	0.12 %
Oman	12.17	0.10 %
United Kingdom	19.53	0.16 %
Czech Republic	33.78	0.27 %
Slovenia	45.37	0.36 %
TOTAL	**402.65**	**3.20 %**

As a company grows and generates more revenue, it can often produce goods or services at a lower per-unit cost. With factors such as economies of scale, improved efficiency, operational leverage, strategic expense management, the cost of serving an additional customer is minimal compared to the revenue they bring in.

(iv)Another rationale for increase in profit number to note is the introduction of sales to Retail packaging sectors from the FY 2022-23 which generally carries higher margin comparing sales to distributors.

The YoY growth in revenue is due to continuous efforts of the management by way of effective marketing & advertising, better pricing, better customer retention policy, quality of products, expansion into new markets etc which ultimately contributes to the bottomline.

Clarification on Cost of Consumption:

(i) Balanced Increase in Costs:

While it may appear that there was no significant reduction in the cost of consumption, it's crucial to note that the increase was kept minimal at 2.64% despite a 13.22% rise in revenue. This was achieved through strategic procurement and supply chain optimizations.

(ii) Supply Chain Improvements:

We renegotiated contracts with key suppliers, locking in favorable rates that helped manage costs despite the increase in production volumes. Implementation of advanced inventory management systems reduced wastage and optimized raw material usage, keeping the cost of consumption in check.

Source of Information and Justification for Decrease in Freight Charges for the F.Y 2022-23:

During COVID-19, freight charges were significantly high in 2021-22. However, they decreased by 32.43% in 2022-23, as confirmed by industry reports and internal logistics data. This drop indicates a normalization of supply chains as global conditions improved. Key references include:

i. **Industry Report:**

According to Market reports Economic Times, global freight rates began to decline in late 2022 as supply chains stabilized, container availability improved, and port congestion eased. Few sources supporting the surge in freight costs due to global factors are give below:

1. **How Soaring Shipping Costs Raise Prices Around the World (imf.org)**
2. **The Rise of Freight Shipping Rates in 2023 (easyship.com) (For FY 21-22)**
3. **Review of Maritime Transport 2021 - Chapter 3: Freight rates, maritime transport costs and their impact on prices (unctad.org)**

ii. Geopolitical Factors:

While geopolitical tensions did introduce complexities, our proactive approach to diversifying shipping routes and working with multiple logistics partners helped mitigate the impact on freight costs. This strategic management resulted in the observed cost reductions**.**

1. **New Shenzhen lockdown will hit supply chains harder than Suez disruption - The Loadstar**
2. **Shipping Costs Rise, Transport Tightens as War Escalates in Ukraine | IndustryWeek**
3. **Russia's war on Ukraine could triple ocean shipping rates to $30,000 per container, expert says | Business Insider India**

iii. Internal reports and communication from logistics partners:

The Intimation from our major logistics partners about the surge in freight costs due to macro economic and global factors are provided as attachment along with Industry analysis reports.

iv. Container / Volume increase in exports against decreasing freight:

In 2022-23, we exported goods using 1,100 shipping containers, up from 995 containers in 2021-22. The export tonnage also saw a significant rise, increasing from 17,500 MT in 2021-22 to 21,300 MT in 2022-23. Despite the higher volume of shipments in 2022-23, freight costs decreased due to the normalization of shipping routes. This contrasts with 2021-22, when freight charges were abnormally high due to the disruptions caused by COVID-19, which significantly impacted global shipping routes. The elevated freight costs during the pandemic not only increased expenses but also coincided with a lower volume of shipments compared to 2022-23. The reduction in freight costs in the latest fiscal year, despite an increase in shipping volume, reflects improved efficiency and the easing of pandemic-related supply chain disruptions. This allowed us to manage logistics more effectively, contributing to overall cost savings while handling greater export volumes.

In the year 2022-23 the shipping freight costs reduced to a great extend which helped us extend our service to same and new customer base with better profitability due to savings in shipping costs.

- ****Reason for the increased revenue from operation in FY 24**

The 53.81% increase is a indicator of the company's successful strategies in expanding market reach, improving production efficiency, and optimizing supply chain operations during the fiscal year. This figure better represents the company's performance and the effectiveness of its business initiatives in 2023-2024.The significant increase in revenue from operations for the FY 2023-2024 is primarily attributed to the following:

Data driven explanation analysis:

(i) The increase in revenue by addition of notable new customers in our customer portfolio is one of the key factors as explained below in detail:

Customers	Revenue (Rs in lakhs)	% of total revenue
LLC NOVAL	785.91	3.97%
NAY-ALBASRA FOR GENERAL – DURRA	666.38	3.37%
ANGEL SARASA E HIJOS S.A	666.38	3.37%
MA.PR.I.COM.SPA	341.73	1.73%
ANHUI HUAYI FOODS CO LTD	312.76	1.58%
EURL RED SUNSHINE	297.50	1.50%
VASTEGA FLLC	259.00	1.31%
OOO INSOFT	204.10	1.03%
Prymat Spolka Z O.O	176.89	0.89%
TRAVERSO S.A	165.76	0.84%
TOTAL	**3876.41**	**19.58%**

(ii) The increase in revenue by additional orders to existing customers is the key factor to be noted as explained below in detail:

Customers	FY 23-24 Revenue (in lakhs)	FY22-23 Revenue (in Lakhs)
HERNAN ENRIQUE	562.92	373.91
MONTROSE INTERNATIONAL	921.74	706.92
BRIS LLC	613.36	243.86
GRAND STAR LTD	1072.39	450.46
LLC PK SAMOBRANKA	1256.39	1040.17
VITAL S A	856.38	381.01
COMERCIAL RIOVERDE, S.A	845.17	16.08
NATURALA D.O.O	755.78	291.34
TOTAL	**6884.13**	**3503.74**

*As per the above table, it can be observed that the orders from existing customers increased during the FY 23-24 comparing FY 22-23. Orders from existing customers having major positive variance alone highlighted. However, it is common to have lower orders from existing customers as this above trend cannot be assured from other existing customers also. The varying phenomenon is common in any kind of business or industry as orders from few customers may increase or decrease during a particular period. But in aggregate the increase in overall revenue is majorly contributed from our existing customers during to better customer retention policy, better pricing, quality and timely supply of products etc

(iii) The Increase in revenue supported by exploring new markets and entering into new countries which is explained in the below table:

Country	Export value (Rs in lakhs)	% of Total export
China	312.76	1.61%
Belarus	259.00	1.34%
Kuwait	50.97	0.26%
Ukraine	39.33	0.20%
Lebanon	27.96	0.14%
Armenia	16.75	0.09%

Country	Export value (Rs in lakhs)	% of Total export
Switzerland	9.56	0.05%
South Africa	7.06	0.04%
TOTAL	**723.40**	**3.73%**

The Remarkable increase in revenue from operations for the fiscal 24 is mainly from favourable industry trends with support for the products in International markets and the subsidies and incentives by the Indian Government in the recent years for the agro based products and exporters. Favourable Monsoon in the fiscal 2024 where the entity procures its raw materials also proved to the major factor to meet the surge in demands globally.

Additionally , continuous improvement and streamlining of polices for effective marketing and advertising of our products in International markets, better pricing to compete in the local markets, improved distribution channels, improved supply chain and logistics to meet the surge in demand, improved customer retention policy, addition of new customers to the customer portfolio, Increased consumer spending in the countries like Russia and expansion into new markets such as China, Belarus, Kuwait, Lebanon, Armenia, Switzerland, Ukraine, South Africa which made the entity to be one of the leading exporters in the Country.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Red Herring Prospectus and the Risk Factors given in the Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

- Natural Calamities e.g. Tsunami
- Global GDP growth
- Prevailing commercial freight rates;
- Changes in laws or regulations
- Political Stability of the Country;
- Competition from existing players;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoter.

SIGNIFICANT ACCOUNTING POLICY

a) Basis of preparation:

The summary statement of restated assets and liabilities of the Company as at 30th September 2024, 31st March 2024, 23rd January 2024, 31st March 2023 and 31st March, 2022 and the related summary statement of restated profit and loss and cash flows for the period ended 30th September 2024, 31st March 2024, 23rd January 2024, 31st March 2023 and 31st March, 2022 (collectively referred to as the "Restated summary financial information') have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

"While the company was operating as a partnership firm before its conversion into a public limited company, the financial statements till the date of conversion was prepared as per the accounting standards applicable to partnership firm. However, upon the conversion of partnership firm into a public limited company on November 22, 2023 and the consequent applicability of the provisions of the Companies Act, 2013, it became necessary to prepare the financial statements as per the applicable provisions of the Companies Act, 2013. Accordingly, the Board of the company has fixed the first financial year of the company from the date of incorporation of the company i.e., from November 22, 2023 to March 31, 2024 and the second and subsequent financial years of the company has been fixed as the period from 01st day of April to 31st day of March of each year. Accordingly, the first financial statements of the company were prepared for the period from November 22, 2023.

The Company has derived the position as on January 24, 2024 and transferred all the assets and liabilities of firm to the company pursuant to completion of all amendments in registrations, licenses and bank accounts to run the operations effectively in new name of the company w.e.f. January 24, 2024. Hence, we confirm that the company has complied with the disclosures requirement as per Companies Act 2013, Partnership Act, 1932, applicable IGAAP Accounting Standards and any other relevant applicable statutory provisions."

b) Use of estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

c) Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales-related taxes. Revenue from the sale of goods relates to the Exports in Food & Agro Products. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods and services have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Firm and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

The following other revenues are recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9.

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Dividend Income: Dividend Income is recognised when the owners right to receive payment is established.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

d) Property Plant and Equipment including Intangible assets:

Property, Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property, Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

e) Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal. Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal. The Entity has depreciated its fixed assets using WDV Method at the income tax rates. Depreciation Expenses has been restated using SLM Method at the useful life as specified in Schedule-II of Companies Act, 2013. As in the reporting period of restated financials, the company was a partnership firm and accordingly, was not following the provisions of companies act, 2013, as the case may be, in respect of rates of depreciation charged on fixed assets. However, in restated financials, the company has adopted the method and rates of depreciation in terms of Schedule II to The Companies act, 2013, as applicable in respective financial year. The company has recalculated the depreciation since financial year 2015-16 and accordingly, retrospective impact has been given in the restated financials.

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipments

Category	Schedule - II Part 'C '	Useful life
Computer & Accessories	XII (ii)	3 years
Furniture & Fittings	V (i)	10 years
Buildings	I (c)	30 years
Plant & Machinery	IV (i) (a)	15 years
Vehicles	VI (3)	8 Years

f) Foreign Currency Transactions:

Domestic Operation:

I . Initial Recognition:

A foreign currency transactions are accounted for in accordance with AS-11 "The Effects of Changes in Foreign Exchange Rates", on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II . Measurement:

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III . Treatment of Foreign Exchange:

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss.

g) Employee Benefits:

Post-Employment Benefits:

Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined Contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

h) Taxes On Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

i) Provisions, Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

j) Earnings Per Share:

As the Company was formed through conversion of the Partnership Firm therefore, Profit for calculation of Basic & Diluted EPS for the period ended September 30, 2024, March 31, 2024, 23rd January 2024 and for the year ended March 31, 2022 and 2021 on the basis of the profits after tax available as per the financials of Partnership Firm. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Hence EPS and NAV per share for all the years of reporting period have been calculated by considering the number of shares outstanding post conversion of Partnership Firm into Company (i.e. 1,70,00,000 Equity Shares of ₹ 10 each).

k) Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

l) Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

m) Investments:

Investments, which are readily realizable 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 other investments are classified as long-term investments.

n) Details of Share capital

The Company was incorporated by conversion of erstwhile Partnership Firm, hence the partners of firm become subscriber of the Company. The partners of the firm were issued shares in the company against the outstanding credit balance of the partners capital account with is nothing but the capital contribution in partnership firm before conversion of such firm into the Company.

RESULTS OF OUR OPERATIONS

(Amount ₹ in lakhs)

Particulars	For the period April 1,2024 to September 30, 2024	% of Total**	For the period from January 24, 2024 to March 31, 2024	% of Total**	For the period ended January 23, 2024	% of Total**	For the year ended March 31, 2023	% of Total**	For the year ended March 31, 2022	% of Total**
INCOME										
Revenue from Operations	10,365.55	96.46%	7,130.99	97.35%	12,247.66	98.17%	12,599.45	99.21%	11,127.91	93.98%
Other Income	380.56	3.54%	193.99	2.65%	228.95	1.83%	100.76	0.79%	712.77	6.02%
Total Income (A)	**10,746.11**	**100%**	**7,324.98**	**100.00%**	**12,476.60**	**100.00%**	**12,700.22**	**100.00%**	**11,840.68**	**100.00%**
EXPENDITURE										
Cost of Raw Material Consumed	5,955.81	64.60%	3,868.66	52.81%	9,007.67	72.20%	8,545.99	67.29%	6,868.50	58.01%
Changes in inventories of finished goods	(382.74)	(4.15%)	539.54	7.37%	(1,225.69)	(9.82%)	(1,094.71)	(8.62%)	391.36	3.31%
Direct Manufacturing Expenses	2,626.53	28.49%	1,274.74	17.40%	1,854.85	14.87%	2,830.45	22.29%	3,564.19	30.10%
Employee benefits expense	364.42	3.95%	151.14	2.06%	318.59	2.55%	314.91	2.48%	234.45	1.98%
Finance costs	275.37	2.99%	90.73	1.24%	286.32	2.29%	286.62	2.26%	265.62	2.24%
Depreciation and amortization expense	72.32	0.78%	24.90	0.34%	97.78	0.78%	103.68	0.82%	94.20	0.80%
Other expenses	307.89	3.34%	95.68	1.31%	307.96	2.47%	330.14	2.60%	261.50	2.21%
Total Expenses (B)	**9,219.59**	**85.79%**	**6,045.39**	**82.53%**	**10,647.48**	**85.34%**	**11,317.08**	**89.11%**	**11,679.81**	**98.64%**
Profit before tax (A-B)	**1,526.52**	**14.21%**	**1,279.59**	**17.47%**	**1,829.12**	**14.66%**	**1,383.14**	**10.89%**	**160.87**	**1.36%**
Tax Expense/ (benefit)										
(i) Current tax	380.71	3.54%	317.82	4.34%	619.48	4.97%	454.94	3.58%	34.51	0.29%
(ii) Deferred tax expenses/(credit)	8.00	0.07%	(35.00)	(0.48%)	24.00	0.19%	20.00	0.16%	29.00	0.24%
Net tax expense / (benefit)	**388.71**	**3.62%**	**282.82**	**3.86%**	**643.48**	**5.16%**	**474.94**	**3.74%**	**63.51**	**0.54%**
Profit/(Loss) for the Period	**1,137.81**	**10.59%**	**996.77**	**13.61%**	**1,185.64**	**9.50%**	**908.20**	**7.15%**	**97.36**	**0.82%**

***Total refers to Total Revenue*

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of our total income was 96.46%, 97.35%, 98.17%, 99.21% and 93.98% for the period April 1,2024 to September 30, 2024, for the period from January 24, 2024 to March 31, 2024, for the period ended January 23, 2024 and Financial Years ended March 31, 2023 and March 31, 2022 respectively.

(₹ In Lakhs)

Particulars	For the period April 1,2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales & Services					
Sale from Manufacturing Activities					
- Exports Sales	10,341.40	7,119.26	12,238.82	12,510.86	10,835.23
- Domestic Sales	24.15	11.73	8.84	88.59	292.68
Total Revenue from Operations	**10,365.55**	**7,130.99**	**12,247.66**	**12,599.45**	**11,127.91**

Other Income

Our Other Income primarily consists of Interest Income, Other non-operating income includes Gain on Exchange Rate Fluctuations, Subsidies and other benefits, Professional and consultancy, Insurance claimed and Gain on sale of Fixed asset etc.

ANNEXURE: OTHER NON-OPERATING INCOME

(₹ In Lakhs)

Particulars	For the period April 1,2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	0.76	0.59	1.13	4.36	4.05
Other Non-Operating Income	379.81	193.40	227.82	96.41	708.72
Total	**380.56**	**193.99**	**228.95**	**100.76**	**712.77**

Expenditure

Our total expenditure primarily consists of Cost of Materials Consumed, Changes in Inventories of Finished Goods, Direct Manufacturing Expense, Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries & Wages, Director's Remuneration, Provision for Gratuity and Staff Welfare.

Finance costs

Our Finance cost expenses comprises of Bank Charges and Interest on Borrowings and Interest on delayed payment of taxes.

Other Expenses

Other expenses primarily include Office Rent, Audit Fees, Professional & Consulting Fees, Commission paid to Selling Agents, Office Expenses, Travelling & Conveyance Expenses, Repair and Maintenance Expense, Testing & Calibration and Insurance Expenses, Rates & Taxes, Loss on Exchange Rate Fluctuations and Misc Expenses.

(₹ In Lakhs)

Particulars	For the period April 1,2024 to September 30, 2024	For the period January 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Office Rent	19.97	8.59	24.24	20.82	13.24
Audit Fee	3.00	12.50	5.25	7.00	5.95
Printing & Stationery	13.18	9.00	8.09	2.68	1.81
Professional & Consulting fee	54.83	12.92	26.03	71.21	72.97
Electricity Charges	3.24	0.49	3.68	4.29	4.88
Commission paid to Selling Agents	117.41	20.09	127.99	60.08	76.99
Travelling & Conveyance Expense	26.53	3.55	26.94	18.48	12.72
Telephone & Internet Expenses	1.93	0.28	2.21	3.56	2.76
Advertisment Expenses	2.09	1.10	4.37	2.02	0.46
Insurance	4.08	3.75	8.21	6.69	14.15
Rates and Taxes	3.74	0.48	4.21	25.31	16.85
Postage & Courier Expenses	5.01	2.64	10.56	7.08	5.33
Vehicle Maintenance	6.58	1.20	23.68	10.89	16.30
CSR expenses	16.79	-	-	-	-
Preliminary expenses	2.01	4.02	-	-	-
Loss on Sale of Fixed Assets	-	-	-	0.19	-
Loss on Exchange Rate Fluctuations	-	-	-	53.29	-
Misc Expenses	27.50	15.08	32.50	36.54	17.10
Total	**307.89**	**95.68**	**307.96**	**330.14**	**261.50**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the period April 1,2024 to September 30, 2024

Revenue from Operations

For the period April 1,2024 to September 30, 2024, Revenue from Operations of our company was ₹ 10,365.55 Lakhs.

Other Income

For the period April 1,2024 to September 30, 2024, Other Income of our company was ₹ 380.56 Lakhs.

Total Revenue

For the period April 1,2024 to September 30, 2024, the total income of our company was ₹ 10,746.11 Lakhs.

Expenditure

Cost of Raw Materials Consumed

For the period April 1,2024 to September 30, 2024, Cost of Materials Consumed was ₹ 5,955.81 lakhs.

Direct Manufacturing Expenses

For the period April 1,2024 to September 30, 2024, Direct Expenses was ₹ 2,626.53 lakhs.

Changes in inventories of finished goods

For the period April 1,2024 to September 30, 2024, Changes in inventories of stock-in-trade was (₹ 382.74) lakhs.

Employee Benefit Expenses

For the period April 1,2024 to September 30, 2024, our Company incurred for employee benefit expenses of ₹ 364.42 Lakhs.

Finance Costs

The finance costs for the period April 1,2024 to September 30, 2024 was ₹ 275.37 Lakhs.

Depreciation & Amortization Expense

Depreciation & Amortization Expense For the period April 1,2024 to September 30, 2024 was ₹ 72.32 Lakhs.

Other Expenses

For the period April 1,2024 to September 30, 2024, our other expenses were ₹ 307.89 Lakhs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the period April 1,2024 to September 30, 2024 of ₹ 1,526.52 Lakhs.

Profit/ (Loss) after Tax

Profit after tax for the period April 1,2024 to September 30, 2024 was at ₹ 1,137.81 Lakhs.

For the period from January 24, 2024 to March 31, 2024

Revenue from Operations

For the period from January 24, 2024 to March 31, 2024, Revenue from Operations of our company was ₹ 7,130.99 Lakhs.

Other Income

For the period from January 24, 2024 to March 31, 2024, Other Income of our company was ₹ 193.99 Lakhs.

Total Revenue

For the period from January 24, 2024 to March 31, 2024, the total income of our company was ₹ 7,324.98 Lakhs.

Expenditure

Cost of Raw Materials Consumed

For the period from January 24, 2024 to March 31, 2024, Cost of Materials Consumed was ₹ 3,868.66 lakhs.

Direct Manufacturing Expenses

For the period from January 24, 2024 to March 31, 2024, Direct Expenses was ₹ 1,274.74 lakhs.

Changes in inventories of finished goods

For the period from January 24, 2024 to March 31, 2024, Changes in inventories of stock-in-trade was ₹ 539.54 lakhs.

Employee Benefit Expenses

For the period from January 24, 2024 to March 31, 2024, our Company incurred for employee benefit expenses of ₹ 151.14 Lakhs.

Finance Costs

The finance costs for the period from January 24, 2024 to March 31, 2024 was ₹ 90.73 Lakhs.

Depreciation & Amortization Expense

Depreciation & Amortization Expense for the period from January 24, 2024 to March 31, 2024 was ₹ 24.90 Lakhs.

Other Expenses

For the period from January 24, 2024 to March 31, 2024, our other expenses were ₹ 95.68 Lakhs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the period from January 24, 2024 to March 31, 2024 of ₹ 1,279.59 Lakhs.

Profit/ (Loss) after Tax

Profit after tax For the period from January 24, 2024 to March 31, 2024 was at ₹ 996.77 Lakhs.

For the period ended January 23, 2024

Revenue from Operations

For the period ended January 23, 2024, Revenue from Operations of our company was ₹ 12,247.66 Lakhs.

Other Income

For the period ended January 23, 2024, Other Income of our company was ₹ 228.95 Lakhs.

Total Revenue

For the period ended January 23, 2024, the total income of our company was ₹ 12,476.60 Lakhs.

Expenditure

Cost of Raw Materials Consumed

For the period ended January 23, 2024, Cost of Materials Consumed was ₹ 9,007.67 lakhs.

Direct Manufacturing Expenses

For the period ended January 23, 2024, Direct Manufacturing Expenses was ₹ 1,854.85 lakhs.

Changes in inventories of finished goods

For the period ended January 23, 2024, Changes in inventories of stock-in-trade was ₹ (1,225.69) lakhs.

Employee Benefit Expenses

For the period ended January 23, 2024, our Company incurred for employee benefit expenses of ₹ 318.59 Lakhs.

Finance Costs

The finance costs for the period ended January 23, 2024 was ₹ 286.32 Lakhs.

Depreciation & Amortization Expense

Depreciation & Amortization Expense for the period ended January 23, 2024 was ₹ 97.78 Lakhs.

Other Expenses

For the period ended January 23, 2024, our other expenses were ₹ 307.96 Lakhs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the period ended January 23, 2024 of ₹ 1,829.12 Lakhs.

Profit/ (Loss) after Tax

Profit after tax for the period ended January 23, 2024 was at ₹ 1,185.64 Lakhs.

For the period 1st April, 2023 to 23rd January, 2024

Income Analysis:

The Entity generated Rs12,247.66 from its core operations with major sales through export. The Revenue from operational activities continue to improve YoY comparing the previous years.

The Income from non operational activities stands at Rs 228.95 lakhs with major contribution from favourable foreign exchange fluctuations as the entity is into exports and receivables are subject to forex exposure.

Expenditure Analysis:

Cost of Consumption:

The major expense for the company is on Purchase of raw materials, which is Rs 9363.47 lakhs . This represents a significant portion of total expenditure.

Changes in Inventory:

The inventory levels is managed to be at optimum level to meet the sales demand with closing inventory maintained as at the end of the period January 23, 2024 at Rs 3578.24 lakhs due to the below factors:

Seasonal Production:
Inventory levels maintained higher as the company dealing in seasonal products, producing and carrying more inventory during off-peak periods ensures they have sufficient stock to meet peak season demand without overwhelming the production capacity during busy times

Anticipation of Increased Demand:
The company is expecting a surge in customer demand due to upcoming seasonal trends, promotions, or market conditions. By carrying more inventory, the company ensures it can meet this expected demand without facing stockouts

Lead Time Reduction:
By holding more inventory, the company can reduce lead times for customers. Faster fulfilment can enhance customer satisfaction and competitive advantage, especially in markets where quick delivery is valued.
The Surge in demand to can be seen during the period January 24 to March 31, 2024 in revenue from operations agreeing to maintain higher inventory levels during this period.

Direct Manufacturing Expenses:
Costs directly related to manufacturing are Rs 1,854.85 lakhs. This, along with raw materials, makes up for the bulk of production costs. As the business comprises majorly of exports, freight and logistics costs forms the major part of direct expenses.

Employee Benefits Expenses:

Employee-related costs are Rs 318.59 lakhs, which is relatively moderate compared to other expenses.

Finance Costs:

Interest and other finance-related expenses stand at Rs 286.32 lakhs majorly comprising of interest from borrowings from banks for working capital and term loans availed for the business.

Depreciation & Amortisation:

Non-cash expenses related to asset depreciation and amortization amount to Rs 97.78 lakhs.

Other Expenses:

Miscellaneous expenses total Rs 307.96 lakhs which predominantly comprising of admin and general expenses.

PAT analysis:

The Profit after tax remains at Rs 1185.64 lakhs with PAT margin for the period being 9.68%. Increase in topline and adoption of cost effective methods, synergy and achieving economies of scale increased the margins for the company for the period. The increase in revenue and reduced costs significantly contributed to the bottomline for the period April 2023 to January 23, 2024.

Fiscal 2023 compared with fiscal 2022

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2023 was ₹ 12,599.45 Lakhs against ₹ 11,127.91 Lakhs for Fiscal year 2022. An increase 13.22% in revenue from operations. This increase was due to primarily attributed to the successful realization of organic opportunities within our Pickles Export business, particularly the increase in demand for our high-quality products from diversified international clients.

The details elaborating the successful realization of organic opportunities are as follows:-

The Total Income increased by 7.26% for the fiscal 2023 as against the immediate fiscal 2022. The major increase in total income is contributed by increase in revenue from operations which increased by 13.22%. The

YoY growth is due to continuous efforts of the management by way of effective marketing & advertising, better pricing, quality of products, expansion into new markets etc.

(i) The increase in revenue by addition of notable new customers in our customer portfolio from existing market is the key factor to be noted as explained below in detail:

Customers	Countries	Revenue (Rs in lakhs)	% of Total revenue
LLC PK SAMOBRANKA	Russia	1040.17	8.79 %
VITAL S A	France	381.01	3.22 %
NATURALA D.O.O	Croatia	291.34	2.46 %
MASAR ALBAHR TRADING COMPANY	Iraq	280.58	2.37 %
RUSSIAN VENTURE INVESTMENTS JSC	Russia	245.10	2.07 %
TOTAL		**2238.2**	**18.91 %**

(ii)The increase in revenue by additional orders to existing customers is the key factor to be noted as explained below in detail :

Customers	FY 22-23 Revenue (in lakhs)	FY22-21 Revenue (in Lakhs)
MONTROSE INTERNATIONAL	706.92	494.58
FORTUNE MED	510.37	480.18
GRAND STAR LTD	450.46	288.09
TESERO VERDE LLC	480.42	245.28
IPOSEA INDUSTRIA	528.81	235.83
TOTAL	**2676.98**	**1744.16**

(iii) The additional contribution from expansion to new markets can be seen in the following table below:

Country	Export value (Rs in lakhs)	% of Total export
Mexico	144.80	1.15 %
Poland	8.04	0.64 %
Greece	51.93	0.41 %
Cyprus	14.71	0.12 %
Oman	12.17	0.10 %
United Kingdom	19.53	0.16 %
Czech Republic	33.78	0.27 %
Slovenia	45.37	0.36 %
TOTAL	**402.65**	**3.20 %**

The YoY growth in revenue is due to continuous efforts of the management by way of effective marketing & advertising, better pricing, better customer retention policy, quality of products, expansion into new markets etc.

Other Income

The other income of our company for fiscal year 2023 was ₹ 100.76 Lakhs against ₹ 712.77 Lakhs other income for Fiscal year 2022. A decrease of 85.86% in other income. This decrease was due to the following factors:

1. **Gain on Exchange Rate Fluctuations:** There was no gain on exchange rate fluctuations in FY 2022-23 compared to a substantial gain of ₹320.54 Lakhs in FY 2021-22.

2. **Professional and Consultancy Income:** In FY 2021-22, there was income from the sale of a license (MEIS) Export incentive. However, this Export Incentive was discontinued by Government of India in FY 22-23, leading to a decrease in our professional and consultancy income.

3. **Subsidies and Other Benefits:** The Capital Goods subsidies and other benefits decreased from ₹98.66 Lakhs in FY 2021-22 to ₹69.38 Lakhs in FY 2022-23.

These factors combined resulted in the overall reduction in other income for the fiscal year 2022-23.

Total Income

The total income of our company for fiscal year 2023 was ₹ 12,700.22 Lakhs against ₹ 11,840.68 Lakhs total income for fiscal year 2022. An increase of 7.26% in total income. This increase was due to primarily attributed to the successful realization of organic opportunities within our Pickles Export business, particularly the increase in demand for our high-quality products from diversified international clients.

Expenditure

Cost of Raw Materials Consumed

In fiscal 2023, our cost of raw material consumed were ₹ 8,545.99 Lakhs against ₹ 6,868.50 Lakhs cost of raw material consumed in fiscal 2022. An increase of 24.42%. This increase was due to Following factors:

1. **Increase in Sales:** The total revenue from operations increased from ₹11,127.91 Lakhs in FY 2021-22 to ₹12,599.45 Lakhs in FY 2022-23. This increase in sales required a higher volume of raw materials to meet the production demands, thereby increasing the cost of raw material consumed.

2. **Higher Purchasing Costs:** The purchase of raw materials during the year increased from ₹6,892.53 Lakhs in FY 2021-22 to ₹8,985.67 Lakhs in FY 2022-23. This increase in purchasing costs contributed significantly to the higher cost of raw material consumed.

Overall, the increase in sales and the higher costs of purchasing raw materials were the primary drivers for the 24.42% increase in the cost of raw materials consumed.

Direct Manufacturing Expenses

In fiscal 2023, our direct expenses were ₹ 2,830.45 Lakhs against ₹ 3,564.19 Lakhs in fiscal 2022. A decrease of 20.59%. This decrease was due to the following factors:

Decrease in freight charges during FY 2023 against FY 2022:

Transport and freight costs were typically higher in FY 21-22 compared to FY 22-23 due to several factors related to the global supply chain disruptions caused by the COVID-19 pandemic. The freight charges include shipping and logistics expenses incurred to export the goods abroad to our customers and the freight charges for the fiscal 2022 was as high as Rs 2924.56 lakhs.

The pandemic led to widespread disruptions in global supply chains, causing significant delays and increased costs. Ports were congested, container shortages were common, and logistics networks were strained. This drove up transportation and freight costs as demand outstripped supply. During FY 21-22, there was a surge in demand for goods, especially as economies began to reopen and recover from the initial impact of the pandemic. This increased demand for shipping and logistics services, further pushing up costs. There were labour shortages in the logistics and transportation sectors during FY 21-22, particularly due to COVID-19-related restrictions and health concerns. This led to higher labour costs, which were passed on to freight charges.

By FY 22-23, many of these disruptions began to ease. Supply chains became more stabilized, container availability improved, and port congestion reduced. Additionally, global demand for goods began to normalize. These factors led to a reduction in transport and freight costs. Companies and industries adapted to the challenges by improving their logistics and supply chain processes, which also contributed to a decline in costs in FY 22-23.

Also Geo political tension had a profound impact on international logistics, leading to increased costs, delays, and disruptions across various modes of transport. The conflict exacerbated existing challenges from the COVID-19 pandemic and introduced new complexities in global supply chains. The issue followed up with disruption on trade routes, Sanctions and trade barriers Supply chain uncertainty supply chain diversification etc

The sanctions and restrictions on usage of international route to Russia by various countries hindered the logistics where the ships are forced to alternate routes which in turn increased our burden on the freight costs. Also transport costs were generally higher due to the covid lockdowns and restrictions

During the following year 2023, the freight charges had significantly decreased by 32.43% due to the subsequent normalization of the condition and adoption of the situation by the freight and logistics industry had a positive impact on our profit numbers due to reduced costs and effective supply chain management.

Changes in inventories of finished goods

In fiscal 2023 our changes in inventories of finished goods were ₹ (1,094.71) Lakhs against ₹ 391.36 Lakhs changes in inventories of finished goods in fiscal 2022.

For FY 22 and FY23, the inventory holding period remained constant at 60 days, indicating stable inventory management practices. This stability reflects efficient forecasting and procurement strategies tailored to the specific demands of the agro export market. The reduction can be attributed to enhanced inventory turnover and better alignment of production with export schedules.

Employee Benefit Expenses

In fiscal 2023, our Company incurred for employee benefits expense of ₹ 314.91 Lakhs against ₹ 234.45 Lakhs expenses in fiscal 2022. An increase of 34.32%. This increase was due to:

The increase in employee benefits expense for fiscal 2023, which amounted to ₹ 314.91 Lakhs compared to ₹ 234.45 Lakhs in fiscal 2022 (an increase of 34.32%), can be attributed to several factors based on the provided data:

1. **Salaries & Wages**: There was a significant increase in salaries and wages from ₹ 185.72 Lakhs in 2022 to ₹ 254.64 Lakhs in 2023. This increase of ₹ 68.92 Lakhs (37.11%) contributed greatly to the overall increase in employee benefits expense.

2. **Staff Welfare Expenses**: Staff welfare expenses also saw a rise from ₹ 44.67 Lakhs in 2022 to ₹ 56.84 Lakhs in 2023, marking an increase of ₹ 12.17 Lakhs (27.24%).

3. **Provision for Gratuity**: The provision for gratuity, though not as substantial as other components, increased slightly from ₹ 4.07 Lakhs in 2022 to ₹ 3.43 Lakhs in 2023.

The inclusion of directors/partners remuneration in 2023 also adds to the increase in expenses, although no specific value is available for fiscal 2022 for direct comparison.

Thus, the main factors for the increase in employee benefits expense are the rise in salaries & wages and staff welfare expenses.

Finance Costs

The finance costs for the fiscal 2023 was ₹ 286.62 Lakhs while it was ₹ 265.62 Lakhs for fiscal 2022. An increase of 7.91% was due to Following Factors:

1. **Interest Expenses from Borrowings**: There was an increase in interest expenses from borrowings, which went from ₹ 185.09 Lakhs in 2022 to ₹ 205.51 Lakhs in 2023. This increase of ₹ 20.42 Lakhs (11.03%) is a significant contributor to the overall increase in finance costs.

Other Expenses

In fiscal 2023, our other expenses were ₹ 330.14 Lakhs and ₹ 261.50 Lakhs in fiscal 2022. This increase of 26.25% was due to Following factors.

1. **Loss on Exchange Rate Fluctuations**: In fiscal 2023, there was a significant expense due to loss on exchange rate fluctuations amounting to ₹ 53.29 Lakhs, which was not present in fiscal 2022.

2. **Miscellaneous Expenses**: Miscellaneous expenses increased from ₹ 17.10 Lakhs in fiscal 2022 to ₹ 36.54 Lakhs in fiscal 2023, an increase of ₹ 19.44 Lakhs (113.68%).

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 1,383.14 Lakhs against profit before tax of ₹ 160.87 Lakhs in Fiscal 2022. An increase of 759.79%. This increase was due to Following Factors

Increase in Revenue from Operations:

- The revenue from operations increased from ₹ 11,127.91 Lakhs in Fiscal 2022 to ₹ 12,599.45 Lakhs in Fiscal 2023. This represents an increase of ₹ 1,471.54 Lakhs (13.22%).

- This increase in revenue significantly contributed to the higher profit before tax, as it provided a larger base of income to cover the company's fixed and variable costs.

Effective Cost Management:

- The company effectively managed its expenses, ensuring that the increase in costs did not proportionately match the increase in revenue. This allowed a greater portion of the increased revenue to contribute to the profit before tax.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2023 was at ₹ 908.20 Lakhs against profit after tax of ₹ 97.36 Lakhs in fiscal 2022. An increase of 832.83%. This was due to Following Factors:

Increase in Revenue from Operations:

- The revenue from operations increased from ₹ 11,127.91 Lakhs in Fiscal 2022 to ₹ 12,599.45 Lakhs in Fiscal 2023. This represents an increase of ₹ 1,471.54 Lakhs (13.22%).

- This increase in revenue significantly contributed to the higher profit before tax, as it provided a larger base of income to cover the company's fixed and variable costs.

Effective Cost Management:

- The company effectively managed its expenses, ensuring that the increase in costs did not proportionately match the increase in revenue. This allowed a greater portion of the increased revenue to contribute to the profit before tax.

Cash Flows

(Amount ₹ in lakhs)

Particulars	For the period April 1,2024 to September 30, 2024	For the period from January 24, 2024 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31,	
				2023	2022
Net Cash Flow from/(used in) Operating Activities	874.34	(1,758.33)	(2,033.97)	(0.83)	(460.77)
Net Cash Flow from/(used in) Investing Activities	(728.62)	(498.38)	(609.66)	(310.32)	(398.52)
Net Cash Flow from/(used in) Financing Activities	(396.65)	2,251.33	2,664.05	505.00	832.09

Cash Flows from Operating Activities

1. For the period April 1,2024 to September 30, 2024, net cash used in operating activities was ₹ 874.34 Lakhs. This comprised of the profit after tax of ₹ 1,137.81 Lakhs, which was primarily adjusted for Income tax Expenses of ₹ 380.71 Lakhs, Deferred Tax of ₹ 8.00 Lakhs, depreciation and amortization expenses of ₹ 72.32 Lakhs, Interest income of ₹ 0.76 Lakhs, Finance Cost ₹ 265.89 Lakhs and Gratuity Provision of ₹ 4.44 Lakhs and Unrealised loss on foreign exchange transactions of ₹ 134.54 Lakhs. The resultant operating profit before working capital changes was ₹ 2,002.95 Lakhs, which was primarily adjusted for a increase in inventory of ₹ 567.02 lakhs, decrease in trade receivables during the period of ₹ 587.78 Lakhs, increase in short term loans and advances of ₹ 334.66 lakhs, increase in Other non-current assets of ₹ 25.76 lakhs, decrease in trade payables during the period of ₹ 838.61 Lakhs and increase in Other current liabilities during the period of ₹ 41.54 Lakhs.

Cash used in Operations was ₹ 1,535.53 Lakhs which was reduced by Direct Tax paid for ₹ 661.20 Lakhs resulting into Net cash used in operating activities of ₹ 874.34 Lakhs.

2. For the period from January 24, 2024 to March 31, 2024, net cash used in operating activities was ₹ 1,758.33 Lakhs. This comprised of the profit after tax of ₹ 996.77 Lakhs, which was primarily adjusted for Income tax Expenses of ₹ 317.82 Lakhs, Deferred Tax of ₹ 35.00 Lakhs, depreciation and amortization expenses of ₹ 24.90 Lakhs, Interest income of ₹ 0.59 Lakhs, Finance Cost ₹ 80.86 Lakhs and Gratuity Provision of ₹ 1.12 Lakhs and Unrealised gain on foreign exchange transactions of ₹ 1.10 Lakhs. The resultant operating profit before working capital changes was ₹ 1,384.78 Lakhs, which was primarily adjusted for a decrease in inventory of ₹ 412.51 lakhs, increase in trade receivables during the period of ₹ 4,223.11 Lakhs, increase in short term loans and advances of ₹ 182.12 lakhs, increase in trade payables during the period of ₹ 830.65 Lakhs and increase in Other current liabilities during the period of ₹ 70.84 Lakhs.

Cash used in Operations was ₹ 1,706.45 Lakhs which was reduced by Direct Tax paid for ₹ 51.88 Lakhs resulting into Net cash used in operating activities of ₹ 1758.33 Lakhs.

3. For the period ended January 23, 2024, net cash used in operating activities was ₹ 2033.97 Lakhs. This comprised of the profit after tax of ₹ 1,185.64 Lakhs, which was primarily adjusted for Income tax Expenses of ₹ 619.48 Lakhs, Deferred Tax of ₹ 24.00 Lakhs, depreciation and amortization expenses of ₹ 97.78 Lakhs, Interest income of ₹ 1.13 Lakhs, Finance Cost ₹ 244.73 Lakhs and Gratuity Provision of ₹ 4.97 Lakhs and Unrealised gain on foreign exchange transactions of ₹ 163.20 Lakhs. The resultant operating profit before working capital changes was ₹ 2,012.27 Lakhs, which was primarily adjusted for an increase in inventory of ₹ 1,581.49 lakhs, increase in trade receivables during the period of ₹ 95.01 Lakhs, increase in short term loans and advances of ₹ 1,362.22 lakhs, decrease in Other non-current assets of ₹ 30.70 lakhs, decrease in trade payables during the period of ₹ 266.55 Lakhs and decrease in Other current liabilities during the period of ₹ 333.96 Lakhs.

Cash used in Operations was ₹ 1,596.25 Lakhs which was reduced by Direct Tax paid for ₹ 437.71 Lakhs resulting into Net cash used in operating activities of ₹ 2,033.97 Lakhs.

4. In FY 2023, net cash used in operating activities was ₹ 0.83 Lakhs. This comprised of the profit after tax of ₹ 908.20 Lakhs, which was primarily adjusted for Income tax Expenses of ₹ 454.94 Lakhs, Deferred Tax of ₹ 20.00 Lakhs, depreciation and amortization expenses of ₹ 103.68 Lakhs, Interest income of ₹ 4.36 Lakhs, Finance Cost of ₹ 205.51 Lakhs and Gratuity Provision of ₹ 3.43 Lakhs, Unrealised loss on foreign exchange transactions of ₹ 62.98 Lakhs and loss on sale of Fixed asset of ₹ 0.19 Lakhs. The resultant operating profit before working capital changes was ₹ 1,754.57 Lakhs, which was primarily adjusted for an increase in inventory of ₹ 1,534.39 lakhs, increase in trade receivables during the year of ₹ 405.47 Lakhs, increase in short term loans and advances of ₹ 399.06 lakhs, decrease in other non-current assets of ₹ 77.58 lakhs, increase in trade payables during the year of ₹ 386.53 Lakhs and increase in Other current liabilities during the year of ₹ 253.30 Lakhs

Cash generated from operations was ₹ 133.07 Lakhs which was reduced by Direct Tax paid for ₹ 133.90 Lakhs resulting into Net cash flow used in operating activities of ₹ 0.83 Lakhs.

5. In FY 2022, net cash used in for operating activities was ₹ 460.77 Lakhs. This comprised of the profit after tax of ₹ 97.36 Lakhs, which was primarily adjusted for Income tax Expenses of ₹ 34.51 Lakhs, Deferred Tax of ₹ 29.00 Lakhs, depreciation and amortization expenses of ₹ 94.20 Lakhs, Interest income of ₹ 4.05 Lakhs, Finance Cost of ₹ 185.09 Lakhs and Gratuity Provision Provisions of ₹ 4.07 Lakhs, Unrealised gain on foreign exchange transactions of ₹ 105.65 Lakhs and gain on sale of Fixed asset of ₹ 9.63 Lakhs. The resultant operating profit before working capital changes was ₹ 324.90 Lakhs, which was primarily adjusted for a decrease in inventory of

₹ 367.33 lakhs, increase in trade receivables during the year of ₹ 1,152.49 Lakhs, increase in short term loans and advances of ₹ 127.77 lakhs, increase in other non-current assets of ₹ 39.69 lakhs, increase in trade payables during the year of ₹ 18.64 Lakhs and increase in other current liabilities during the year of ₹ 200.41 Lakhs.

Cash used in Operations was ₹ 408.67 Lakhs which was reduced by Direct Tax paid for ₹ 52.10 Lakhs resulting into Net cash flow used in operating activities of ₹ 460.77 Lakhs.

Cash Flows from Investment Activities

1. For the period April 1,2024 to September 30, 2024, net cash used in investing activities was ₹ 728.62 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 679.38 Lakhs, increase in Non-Current Investments of ₹ 50.00 Lakhs and Interest & Other Income of ₹ 0.76 Lakhs.

2. For the period from January 24, 2024 to March 31, 2024, net cash used in investing activities was ₹ 498.38 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 488.97 Lakhs, increase in Non-Current Investments of ₹ 10.00 Lakhs and Interest & Other Income of ₹ 0.59 Lakhs.

3. For the period ended January 23, 2024, net cash used in investing activities was ₹ 609.66 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 624.14 Lakhs, Sale of Fixed assets of ₹ 53.35 Lakhs, Interest & Other Income of ₹ 1.13 Lakhs and increase in Non-Current Investments of ₹ 40.00 Lakhs.

4. In FY 2023, net cash used in investing activities was ₹ 310.32 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 309.86 Lakhs, Sale of Fixed assets of ₹ 5.19 Lakhs, Increase in Non-Current Investments of ₹ 10.00 Lakhs and Interest & Other Income of ₹ 4.36 Lakhs.

5. In FY 2022, net cash used in investing activities was ₹ 398.52 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 504.47 Lakhs, Sale of Fixed assets of ₹ 102.00 Lakhs and Interest & Other Income of ₹ 4.05 Lakhs.

Cash Flows from Financing Activities

1. For the period April 1,2024 to September 30, 2024, net cash flow from financing activities was ₹ 396.65 Lakhs, which predominantly comprised of decrease in short term borrowings of ₹ 34.28 Lakhs, decrease in long term borrowings of ₹ 96.48 Lakhs and payment of finance cost of ₹ 265.89 Lakhs.

2. For the period from January 24, 2024 to March 31, 2024, net cash flow from financing activities was ₹ 2,251.33 Lakhs, which predominantly comprised of Increase in short term borrowings of ₹ 2,356.09 Lakhs, decrease in long term borrowings of ₹ 23.91 Lakhs and payment of finance cost of ₹ 80.86 Lakhs.

3. For the period ended January 23, 2024, net cash flow from financing activities was ₹ 2,664.05 Lakhs, which predominantly comprised of Increase in short term borrowings of ₹ 2,190.22 Lakhs, increase in long term borrowings of ₹ 498.01 Lakhs, payment of finance cost of ₹ 244.73 Lakhs and Increase in Partner's capital of ₹ 220.55 Lakhs.

4. In FY 2023, net cash flow from financing activities was ₹ 505.00 Lakhs, which predominantly comprised of Increase in short term borrowings of ₹ 908.28 Lakhs, decrease in long term borrowings of ₹ 213.49 Lakhs, payment of finance cost of ₹ 205.51 Lakhs and Increase in Partner's capital of ₹ 15.71 Lakhs.

5. In FY 2022, net cash generated from financing activities was ₹ 832.09 Lakhs, which predominantly comprised of, Increase in short term borrowings of ₹ 143.51 Lakhs, increase in long term borrowings of ₹ 871.76 Lakhs, payment of finance cost of ₹ 185.09 Lakhs and Increase in Partner's capital of ₹ 1.92 Lakhs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and as described in this Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. 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 the section entitled "Risk Factors" beginning on page no. 31 of the Red Herring Prospectus. To our knowledge, except as we have described in the Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled "Risk Factors" beginning on page no. 31 in this Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues will be determined by demand/supply situation, both of the end products/services as well as the raw materials, government policies and other economic factors.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

We are engaged in the procurement, processing and exporting of preserved Gherkins and other pickled commodities from India to different countries of the world. Our procurement process involves direct sourcing from accredited farms and farmers dedicated to sustainable agricultural methodologies. Our Company concludes buy-back agreements with the farmers and in turn supplies the farmers the necessary sowing material such as seeds to the identified small and marginal farmers Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

6. Total turnover of each major industry segment in which the issuer company operated.

We are engaged in the procurement, processing and exporting of preserved Gherkins and other pickled commodities from India to different countries of the world. Our procurement process involves direct sourcing from accredited farms and farmers dedicated to sustainable agricultural methodologies. Our Company concludes buy-back agreements with the farmers and in turn supplies the farmers the necessary sowing material such as seeds to the identified small and marginal farmers Relevant Industry data and, as available, has been included in the chapter titled "Industry Overview" beginning on page no. 99 of this Red Herring Prospectus.

7. Status of any publicly announced new products or business segment.

Except as disclosed elsewhere in the Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

8. The extent to which business is seasonal.

We are engaged in the procurement, processing and exporting of preserved Gherkins and other pickled commodities from India to different countries of the world. Our procurement process involves direct sourcing from accredited farms and farmers dedicated to sustainable agricultural methodologies. Our Company concludes buy-back agreements with the farmers and in turn supplies the farmers the necessary sowing material such as seeds to the identified small and marginal farmers,

9. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in chapter titles “Business Overview” beginning on page no. 110 of this Red Herring Prospectus.

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CAPITALISATION STATEMENT

(In Lakhs)

Particulars	Pre-Issue	Post Issue*
	September 30, 2024	
Debt :		
Short Term Debt	9,589.33	
Long Term Debt	1,035.89	[●]
Total Debt	**10,625.22**	
Shareholders Funds		
Equity Share Capital	1,700.00	[●]
Reserves and Surplus	2,134.58	[●]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**3,834.58**	[●]
Long Term Debt/ Shareholders' Funds	***0.27***	**[●]**
Total Debt / Shareholders Fund	***2.77***	**[●]**

* Assuming Full Allotment of IPO shares

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoter and Subsidiaries.

Our Board, in its meeting held on March 27, 2024, determined that outstanding legal proceedings involving the Company, its Directors, Promoter and Subsidiaries: (a) where the aggregate amount involved, in such individual litigation exceeds an amount of 5 lacs, or (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 5 lacs, if similar litigations put together collectively exceed 5 lacs *or (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation ("**Material Litigation**").*

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 5% of the Company's trade payables as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on March 27, 2024. *Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. *Criminal Proceedings*

NIL

2. *Actions taken by Statutory/Regulatory Authorities*

NIL

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
Total	NIL	NIL
Direct Tax		
Cases filed against our Company**	NIL	NIL
Cases filed by our Company	NIL	NIL
Total	NIL	NIL

**To the extent quantifiable*

4. *Other Material Litigations*

NIL

5. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*

NIL

ii. Litigation by our Company

1. *Criminal Proceedings*

Sr. No.	SR No	Court Name	Plaintiff/ Petitioner/ Complainant	Amount Involved (In Lakhs)	Defendant/ Respondent/Accused
1	20989/2024	METROPOLITAN MAGISTARTES COURTS, SAIDAPET, CHENNAI	Freshara Agro Exports Ltd Rep. by its Chief Financial Officer MOHAMMED YOUSUF	9.73	VENKATAPATHI
2	20986/2024	METROPOLITAN MAGISTARTES COURTS, SAIDAPET, CHENNAI	Freshara Agro Exports Ltd Rep. by its Chief Financial Officer MOHAMMED YOUSUF	10.00	KARUNAKARAN R
NOTE: The above-mentioned matters has been filed by the company as a cheque bounce case under Section 138 of the Negotiable Instruments Act, for the recovery of money and it has not yet been assigned a case number. .					

2. *Civil and other Material Litigations*

NIL

2. LITIGATION INVOLVING OUR PROMOTER

i. Cases filed against our Promoter

1. *Criminal Proceedings*

NIL

2. *Actions taken by Statutory/Regulatory Authorities*

NIL

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Promoter, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL

Particulars	Number of cases	Amount involved*
Service Tax	NIL	NIL
Total	**NIL**	**NIL**
Direct Tax		
Cases filed against our Promoter	NIL	NIL
Total	**NIL**	**NIL**

**To the extent quantifiable*

4. *Other Material Litigations*

NIL

ii. Cases filed by our Promoter

1. *Criminal Proceedings*

NIL

2. *Other Material Litigations*

NIL

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Promoter, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
Total	**NIL**	**NIL**
Direct Tax		
Cases filed by our Promoter	NIL	NIL
Total	**NIL**	**NIL**

***iii.* Disciplinary action against our Promoter by SEBI or any stock exchange in the last five Fiscals**

As on date of this Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoter in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

***i.* Cases filed against our directors**

1. *Criminal Proceedings*

NIL

2. *Actions taken by Statutory/Regulatory Authorities*

NIL

3. *Tax Proceedings*

Below are the details of pending tax cases involving our directors, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
Total	**NIL**	**NIL**
Direct Tax		
Cases filed against our directors	NIL	NIL
Total	**NIL**	**NIL**

3. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

   NIL

4. *Other Material Litigations*

   Except as stated under – "*Litigation involving our Promoters - Cases filed against our Promoters -Other Material Litigations*" on page 208, there are no material civil litigation filed against our directors.

ii. Cases filed by our directors

1. *Criminal Proceedings*

   NIL

2. *Tax Proceedings*

   Below are the details of pending tax cases involving our directors, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
Total	**NIL**	**NIL**
Direct Tax		
Cases filed by our directors	NIL	NIL
Total	**NIL**	**NIL**

3. *Other Material Litigations*

   NIL

4. LITIGATION INVOLVING OUR SUBSIDIARIES

i. Litigation Against Our Subsidiaries and Group Companies

1. Litigation Involving Criminal Laws

   NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

   NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Tax Liabilities

NIL

4. Other Pending Litigation

NIL

ii. Litigation Filed by Our Subsidiaries and Group Companies

1. Litigation Involving Criminal Laws

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

5. LITIGATION INVOLVING OUR GROUP COMPANY

As on date of this Red Herring Prospectus, our Company does not have any Group Companies.

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As on September 30, 2024, our Company has Rs. 1238.17 lakhs payable or outstanding towards Small Scale Undertakings or Any Other Creditors. Details of amounts outstanding to our creditors is as follows:

(₹ in lakhs)

Particulars	***No. of Creditors***	***Amount (₹) Lakhs***
Outstanding dues to Micro, Small and Medium Enterprises	13	92.15
Outstanding dues to other creditors	114	1146.02
Total Outstanding Dues	**127**	**1238.17**

Complete details of outstanding dues to our creditors as on September 30, 2024 are available at the website of our Company at https://www.fresharaagroexports.com/ Information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website https://www.fresharaagroexports.com/ would be doing so at their own risk. For further details, refer to the section titled *"Financial Information"* on page 146 of this Red Herring Prospectus.

For further details, refer to the section titled *"Financial Information"* on page 146 of this Red Herring Prospectus.

7. MATERIAL DEVELOPMENT SINCE SEPTEMBER 30, 2024

There have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 181 of this Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter "Key Industrial Regulations and Policies" on page 146 of this Red Herring Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects of our Company enable our Company to carry out its respective activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 217 of this Red Herring Prospectus.

II. Approvals from the Stock Exchanges

a) Our Company has received an in-principle approval from Emerge Platform of National Stock Exchange of India Limited dated October 01, 2024 for listing of Equity Shares issued pursuant to the Issue.

b) Our Company's ISIN is INE0SFW01015.

A. Licenses and Approvals required to be obtained by our Company

I. General Approvals

a) Certificate of incorporation dated November 22, 2023 issued under the Companies Act, 2013 by the Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai.

b) Certificate issued by the Directorate of Industrial Safety and Health, Government of Tamil Nadu, on February 07, 2024 Factory License, VLR05197 to our Company for Unit I.

c) Certificate issued by the Directorate of Industrial Safety and Health, Government of Tamil Nadu, on June 14, 2024 Factory License, VLR12435 to our Company for Unit II.

d) Certificate of Registration issued by the Assistant Inspector of Labour, Government of Tamil Nadu on September 02, 2024 Shops and Establishments TNCHEAIL15CHESE-6-24-00001 to our company Registered office .

e) Letter dated April 15, 2024 issued by the Asstt. / Dy. Director of Office of the Employees' State Insurance Corporation, Chennai, under the Employee State Insurance Act, 1948 for allotting code number 51001899960000003 to our Company.

f) Letter dated April 26, 2024 bearing number 10000058134, issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for allotting code number TBVLR1661639000 to our Company.

g) Certificate issued by the Office of the Additional Director General of Foreign Trade, Chennai, Ministry of Commerce and Industry, Government of India on January 18, 2024 *(originally issued on July 15, 2015)* issued for intimating the importer-exporter code, 0415012384 to our Company.

h) Certificate dated January 24, 2024 issued by the Ministry of Commerce and Industry, Government of India, for allotting registration number, A/2016/06/EOU-TN to our Company for MEPZ Special Economic Zone & HEOU

i) Udyog Aadhaar registration certificate dated January 18, 2024 bearing Udyam Registration Number UDYAM-TN-36-0024306 issued by Ministry of Micro, Small & Medium Enterprises, Government of India.

j) Certificate issued by Legal Entity Identifier India Limited for the purpose of allotting 984500C1BB0995659047 as the Legal entity identifier code number to our Company. The certificate and the LEI code are valid until December 09, 2024.

k) FSSI registration Certificate dated July 09, 2024 bearing registration number 10015042002095 issued by Food Safety and Standards Authority of India, under License under FSS Act, 2006, from Government of India.

l) Company received registration-cum-membership certificate valid from October 01, 2024 to January 23, 2029 bearing registration number 177479 from Agricultural and Processed Food Products Export Development Authority.

m) Company received registration-cum-membership certificate valid from January 24, 2024 to March 31, 2026 bearing registration number SR/491/2021-2022 from Federation of Indian Export Organisations.

II. Tax Related Approvals

a) Our Company's permanent account number issued by the Income Tax Department is AAFCF7123F.

b) Our Company's tax deduction and collection certificate dated November 22, 2023 issued by the Income Tax Department is CHEF07327F.

c) The Registration certificate of goods and services tax (Tamil-Nadu) bearing registration number 33AAFCF7123F1ZZ dated December 08, 2023 issued by the Government of India.

III. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

Sr. No.	**Type of License/Approval**	**Issuing Authority**	**Reference / Registration / License No.**	**Date of Issue/Renewal**	**Valid up to**
1.	Green Card for 100% Export Oriented Unit	Ministry of Commerce and Industry (MEPZ)	3062/MEPZ	January 24, 2024	December 31, 2026
2.	Merchant Cum Manufacturer Exporter {Preserved Gherkins (Cucumber)}	Federation of Indian Export Organisations	SR/491/2021-2022	January 24, 2024	March 31, 2026
3.	Self-Sealing Permission (SSP)	Office of the Commissioner of Customs (Preventive)	CUS/EPF/SSP/314/2024-POL	February 07, 2024	***valid until cancelled***
4.	Issue of Health Clearance Certificate	Department of Public Health and Preventive Medicine	0741/A3/2024	February 08, 2024	***One Year from the date of Issue***
5.	Stability Certificate	TRL Associates	NA	February 01, 2024	January 31, 2027
6.	AIR Pollution Certificate ***Unit-I***	Tamil Nadu Pollution Control Board	2405257471776	March 25, 2024	***March 31, 2034***
7.	***AIR Pollution Certificate Unit-II***	***Tamil Nadu Pollution Control Board***	***2301150119542***	***April 20,2023***	***March 31, 2028***

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
8.	Authorized Economic Operator Certificate	Central Board of Indirect Taxes and Customs	INAAEFF2130J1F227	March 11, 2024	May 16, 2025
9.	Fire Service license ***Unit I***	Deputy Director, Fire & Rescue Service, North western Region Vellore-1	186340	May 08, 2024	***One Year from the date of Issue***
10.	***Fire Service license Unit II***	***District Officer Fire & Rescue Services Tirupathur District***	***177032***	***April 02, 2024***	***One Year from the date of Issue***
11.	Water Pollution Certificate ***Unit I***	Tamil Nadu Pollution Control Board	2405257471776	March 25, 2024	***March 31, 2034***
12.	***Water Pollution Certificate Unit II***	***Tamil Nadu Pollution Control Board***	***2301150119542***	***April 20, 2023***	***March 31, 2028***

IV. Intellectual Property Related Approvals

V. Details of intellectual property Registered by our Company have been provided below:

S.No.	Trademark/Copyright	Class	Nature of Trademark/ Copyright	Owner	Trademark No. and Date	Status
1.		30	Logo	Freshara Agro Exports Limited	6172327	***Registered***
2.		43	Logo	Freshara Agro Exports Limited	6172329	***Registered***
3.		35	Logo	Freshara Agro Exports Limited	6172332	***Registered***
4.		30	Logo	Freshara Agro Exports Limited	6172331	***Registered***
5.		29	Logo	Freshara Agro Exports Limited	6172326	***Registered***

The Details of Domain names registered in the name of the Company:

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name	Creation Date	Registration Expiry Date
1.	https://www.fresharaagroexports.com/	www.godaddy.com	FRESHARA AGRO EXPORTS LIMITED	December 27, 2023	December 27, 2033

VI. Licenses/ Approvals for which applications have been made by our Company and are pending:

Nil

VII. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

VIII. Licenses / Approvals which are required but not yet applied for by our Company:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on April 15, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on May 03, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated October 01, 2024 from NSE for using its name in this Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is [•] can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is converted from the partnership firm to the company under the Companies Act, 2013.

2. The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 1700.00 lakhs and we are proposing issue upto 64,99,200 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs. Hence, our Post Issue Paid up Capital will be ₹ [●] lakhs. So, the company has fulfilled the criteria of post issue paid up capital [●].

3. Track Record

A. The company/entity should have a track record of at least 3 years.

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number FR/Chennai Central/845/2015 in the name and style of "Freshara Picklz Exports" pursuant to Deed of Partnership dated June 23, 2015. Subsequently our firm was converted from Partnership firm into a public limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of "Freshara Agro Exports Limited" and received a Certificate of Incorporation from the Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai dated November 22, 2023. Hence, our Company fulfils the criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	For the period January 24 to March 31, 2024	For the period ended January 23, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating profit (earnings before interest, depreciation and tax and after reducing other income) from operations	1,191.67	1,947.16	1,648.54	(217.36)
Net Worth as per Restated Financial Statement	2,696.77	3,261.68	1,855.49	931.58

4. Other Requirements

We confirm that:

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

5. The Company has a website: www.fresharaagroexports.com

6. Disclosures

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.

iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies).

iv. There are no criminal cases/investigation/offences filed against the director of the company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled **"*General Information*"** beginning on page no. 55 of this Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled **"*General Information*"** beginning on page no. 55 of this Red Herring Prospectus.

3. 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), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the 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.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 THE RED HERRING PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS 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 COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE

COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED OCTOBER 10, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE 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, TAMIL NADU AND ANDMAR SITUATED AT CHENNAI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4206 dated October 01, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on September 09, 2024, and the Underwriting Agreement dated September 09, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated September 09, 2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment

banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM 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 Underwriter and BRLM 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 Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised 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 the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the 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 the jurisdiction of appropriate court(s) in Chennai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and 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 Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in 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 offered 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 offered 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 offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the

registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Master Circular, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with the material contracts and documents will be delivered to the RoC Office situated at Block No.6,B Wing 2nd Floor Shastri Bhawan 26, Haddows Road, Chennai - 600034, Tamil Nadu, India.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated October 01, 2024 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such

fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker*, Banker to the Issue* and Underwriter* to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated July 12, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated July 10, 2024 on our Restated Financial Information; and (ii) its report dated July 12, 2024 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue in the past. For details of right issue please refer chapter titled **"*Capital Structure*"** beginning on page no. 68 of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled **"*Capital Structure*"** beginning on page no. 68 of this Red Herring Prospectus. Our Subsidiary has not made any capital issuances during the three years preceding the date of this Red Herring Prospectus. Our Company does not have any associates or listed group company, as of the date of this Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Price Information of past Offers handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Thaai Casting Limited*	47.20	77	23.02.2024	185.90	110.71%	-0.94%	137.73%	3.35%	147.66%	10.61%
2.	Koura Fine Diamond Jewelry Limited*	5.50	55	14.03.2024	75.00	-7.15%	1.57%	-11.00%	5.31%	-	-
3.	Naman In-Store (India) Limited*	25.34	89	02.04.2024	125.00	34.72%	-0.33%	60.79%	7.52%	-	-
4.	ABS Marine Services Limited*	96.29	147	21.05.2024	279.30	92.45%	4.77%	115.51%	8.75%	-	-
5.	HOAC Foods India Limited*	5.54	48	24.05.2024	139.65	309.38%	2.39%	-	-	-	-
6.	Medicamen Organics Limited*	10.54	34	28.06.2024	137.85	164.85%	2.91%	-	-	-	-
7.	Petro Carbon and Chemicals Limited*	113.16	171	02.07.2024	300.00	72.51%	3.05%	-	-	-	-
8.	S A Tech Software India Limited	23.01	59	02.08.2024	112.10	-	-	-	-	-	-
9.	Sathlokhar Synergys E&C Global Limited	92.93	140	06.08.2024	260.00	-	-	-	-	-	-
10.	Afcom Holdings Limited	73.83	108	09.08.2024	205.20	-	-	-	-	-	-

* Companies have been listed on March 14, 2024, April 02, 2024, May 21, 2024, May 24, 2024, June 28, 2024 and July 02, 2024, August 02, 2024, August 06, 2024 and August 09, 2024 hence not applicable.

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised	Nos. of IPOs trading at discount - 30th calendar day from listing day*	Nos. of IPOs trading at premium - 30th calendar day from listing day*	Nos. of IPOs trading at discount - 180th calendar day from listing day*	Nos. of IPOs trading at premium – 180th calendar day from listing day*

		(₹ in Cr.)	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%
2021-2022	03	9.84	-	1	3	-	-	-	-	-	2	-	-	1
2022-2023	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2
2023-2024	09	261.48	-	-	1	7	1	-	-	-		7	-	-
2024-2025	08	440.64	-	-	-	4	1	-	-	-	-	-	-	-

* Companies have been listed on March 14, 2024, April 02, 2024, May 21, 2024, May 24, 2024, June 28, 2024 and July 02, 2024, August 02, 2024, August 06, 2024 and August 09, 2024 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	03	0
2022-2023	10	0
2023-2024	09	0
2024-2025	08	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

TRACK RECORD OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager at www.gyrcapitaladvisors.com

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page 68 of this Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

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 Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three 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.

In terms of SEBI Master Circular, 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 September 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 Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+3 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, September 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, September 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

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, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process 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) or the Sponsor Bank, as the case may be,

where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied 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.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Perumal Ravikumar	Chairperson	Non-Executive Independent Director
Mr.Gnanasambandam Venkatraghavan	Member	Non-Executive Independent Director
Mr. Loganathan Karthik	Member	Non-Executive Independent Director

Our Company has appointed **Mr. Ajay Kumar Rana,** 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:

FRESHARA AGRO EXPORTS LIMITED
Old No.3, New No.9, Puram Prakasam Road,
Balaji Nagar, Royapettah, Chennai,
Tamil Nadu – 600014, India.;
Telephone: +91 93453 15350;
Facsimile: N.A.
E-mail: cs@fresharaagroexports.com

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no. 68 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, 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, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

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 retail individual investors 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 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 upto 64,99,200 Equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on April 15, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on May 03, 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 shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **"*Description of Equity Shares and terms of the Articles of Association*"** beginning on Page No. 274 of the 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 recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled ***"Dividend Policy"*** beginning on Page No. 177 of the Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

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 Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and Editions of The Tamil Regional Newspaper (Tamil being the official language of Chennai, where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its 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 website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

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 of Issue Price*"** beginning on page 90 of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & 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;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 21, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 20, 2023.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall 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. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. 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. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled **"*Capital Structure*"** on page 68 of this Red Herring Prospectus 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, please refer chapter titled **"*Description of Equity Shares and terms of the articles of association*"** on page 274 of this Red Herring Prospectus.

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.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date	Thursday, October 17, 2024
Bid/Issue Closing Date	Monday, October 21, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Tuesday, October 22, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before October Wednesday, 23, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, October 23, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, October 24, 2024

***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. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated September 02, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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 SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the

above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with 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.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+6 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.

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. (Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

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 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail 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.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to 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. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed

20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/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 three Working Days, 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.

Minimum Subscription

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 Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

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 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.

Other Listing conditions	• The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	• The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India 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 Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled **"*General Information*"** beginning on page 55 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter **"*Capital Structure*"** beginning on page 68 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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 hereinabove. 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.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is [●], shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled **"*Terms of Issue*"** and **"*Issue Procedure*"** on page no. 229 and 241 respectively of this Red Herring Prospectus.

This public issue comprises of upto 64,99,200 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "issue price") aggregating up to ₹ [●] lakhs ("the issue") by our Company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Up to 6,19,200 Equity shares	Not more than 29,37,600 Equity Shares.	Not less than 8,83,200Equity Shares	Not less than Equity Shares 20,59,200
Percentage of Issue size available for allocation	9.53 % 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 Net 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 Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15% of theNet Issue	Not less than 35% of the Net Issue
Basis of Allotment (3)	Firm Allotment	Proportionate asfollows: a) Up to 58,800 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate	Proportionate

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
		b) Up to 11,76,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above		
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
MinimumBid Size	[●] Equity Shares in multiple of [●] Equityshares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
MaximumBid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject toapplicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the MarketMaker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
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 (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism

(1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issuefor at least 25% of the post issue paid-up Equity share capital of the Company. This issue

is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

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

(4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 241 of the Red Herring Prospectus

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, (Tamil being the official language of Chennai, where our Registered Office is situated), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. 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. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Chennai.

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Bid/Issue Opening Date	Thursday, October 17, 2024
Bid/Issue Closing Date	Monday, October 21, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Tuesday, October 22, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before October Wednesday, 23, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, October 23, 2024

Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, October 24, 2024

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

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

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ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the 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.

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, has introduced an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+3 days. **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs 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 Bids with existing timeline of T+3 days was mandated for a period of three months or launch of five main board public issues, whichever is later **("UPI Phase II")**. Subsequently, however, 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. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs **("UPI Phase III")**, as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

The processing fees for applications made by Retail Individual 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/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in the Issue.

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 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 and not less than 35.00% of the Issue shall be available for allocation to Retail 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 Designated 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 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, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, 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 their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto 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 Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. 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.

c) Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

d) SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

Pursuant to the UPI 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 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 not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual 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/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.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour of Application Form***
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail 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 National Stock Exchange of India Limited (www.nseindia.com).*
*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

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 Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	**Designated Intermediaries**
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) 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);

b) 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;
c) 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;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than EligibleNRIs are not eligible to participate in this Issue;
f) 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);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder ‘s category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating toTrusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) 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;
q) 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;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicableto them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
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

1. **For Retail Individual Bidders**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares

thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. **For Other than Retail 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. 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 ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, (Tamil being the official language of Chennai, where our Registered Office is situated) 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.

a) 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 Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, (Tamil being the official language of Chennai, where our Registered Office is situated) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) 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.

c) 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 "Buildup of the Book

and Revision of Bids".

d) 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.

e) 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.

f) 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.

g) 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.

h) 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

a. 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, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. 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.

c. 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. Retail 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.

d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail 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.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in all Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi nationaldaily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, (Tamil being the official language of Chennai, where our Registered Office is situated) each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

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/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 Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

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% 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*"** beginning on page 272. 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 our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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 case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **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.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

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. FVCIs 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. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

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.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing 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 subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries 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. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see ***"Key Industrial Regulations and Policies"*** beginning on page 146

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.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) 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 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:

a) 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;

b) 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

c) 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 BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, 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 ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall

be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

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 ₹ 2,500lakhs (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 Company, 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.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated 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.

2. 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.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire 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-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the 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, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — "Freshara Agro Exports Ltd. - Anchor Account- R "
b) In case of Non-Resident Anchor Investors: — "Freshara Agro Exports Ltd. - Anchor Account- NR"
c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

    i. the applications accepted by them,
    ii. the applications uploaded by them
    iii. the applications accepted but not uploaded by them or

iv. With respect to applications by 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.

4. 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

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. 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:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a 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.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having acceptedthe 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.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technicalgrounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to rejectapplications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the 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 Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. 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 detailswith Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such detailsfor applications.

Build of the Book

a) 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.

b) 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

a) 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.

b) 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

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall

finalize the Issue Price.

b) 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 percentageof Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in theRHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other categoryor combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the DesignatedStock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) 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.

e) In case if the Retail 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, it also excludes Bidding by Anchor Investors. 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 Issuethe 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.
Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. 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;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribedform;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB 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;
5. 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;
6. 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;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum

ApplicationForm is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form forall your Bid options from the concerned Designated Intermediary;
10. 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 shouldcontain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary accountheld in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank accountlinked UPI ID (only for RIBs 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;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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 blockingfunds 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 RIBs 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;
14. 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;
15. 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.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documentsare submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. 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 andUPI 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 theDepository database;
22. 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 usedfor 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;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. 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;

25. RIBs 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 themandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB 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;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using theUPI 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 www.sebi.gov.in); and
27. 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 investmentmanagers 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum ApplicationForms in a colour prescribed for another category of a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. 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;
14. 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);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of 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 regulationsor maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount)at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPIID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. 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, please see the section entitled **"*General Information*"** and **"*Our Management*"** beginning on pages 55 and 158, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled **"*General Information*"** beginning on page 55.

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:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs 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);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. 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;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. 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 RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

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"*** beginning on page 55.

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 Master Circular, 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 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized on the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized 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

a) 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 DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) 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, Biddersmay refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail 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 Issue 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 / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day. • RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE). • The DSE, post verification approves the basis and generates drawal of lots wherever applicable , through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below :.

Process for generating list of allotees: -

- 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 DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees , partial allotees and non- allottees , prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail 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 Retail 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 Retail 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 at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. 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 Retail 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 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 at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. 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:

i. 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 bedone 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 allMutual 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 Allotmentto all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of 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 thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bidfor by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- 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.

iii. 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 National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a

proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basisI n marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- 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.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book RunningLead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalizedin a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2) 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 valid, binding and irrevocable contract for the Allotment to such Bidder.
3) 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 that 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 transfer 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 4 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 website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue 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 https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 **National Stock Exchange of India Limited i.e. www.nseindia.com**

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the 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.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within6 (Six) 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 6 (Six) 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.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated 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 the allotment will be made as follows:

    i. Each successful applicant shall be allotted [●] equity shares; and
    ii. 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, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

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.

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 Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited – the Designated 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.

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 December 21, 2023.
b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on December 20, 2023.
c) The Company's Equity shares bear an ISIN No. INE0SFW01015.

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 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 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 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 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.

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 Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi nationaldaily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, (Tamil being the official language of Chennai, where our Registered Office is situated) each with wide circulation).

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.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

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, Issue size, and underwriting arrangements and will be complete in all material respects.

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:

I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
II. 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
III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% 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/- 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/- Lakh 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 Exchangewhere the Equity Shares are proposed to be listed shall be taken within six 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.
- 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 Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such anevent, 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 the 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; 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

Red Herring Prospectus with the SEBI.

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 indicatingthe 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.

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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 Foreign Exchange Management Act, 1999 ("**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 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

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 of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), has issued consolidated FDI Policy Circular of 2017("**FDI Policy 2017**"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii)where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign

investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:
- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where
those offers and sale occur.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

(1) In these regulations: -

a) The Act means the Companies Act 2013 or any statutory modification or re- enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law so far as may be applicable.
b) Annual General Meeting means the annual general meeting of the Company convened and held in accordance with the Act.
c) Articles of association or Articles mean these articles of association of the Company as may be altered from time to time in accordance with the Act.
d) Board or Board of Directors means the board of directors of the Company in office at applicable times.
e) Company means FRESHARA AGRO EXPORTS LIMITED a company Incorporated under the laws of India.
f) Depository means in depository as defined in clause (e) of sub-section (I) of Section 2 of the Depositories Act 1996 and a company formed and registered under the Companies Act 2013 and which has been granted a certificate of registration under sub-section (IA) of Section 12 of the Securities and Exchange Board of IndiaAct1992.
g) Director shall mean any director of the Company including alternate directors Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.
h) Equity Shares or Shares shall mean the issued subscribed and fully paid up equity shares of the Company of Rs. 10 each.
i) Exchange shall mean Stock Exchanges in India.
j) The Seal means the common seal of the company.

(2) Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof inforce at the date at which these regulations become binding on the company.

(3) The Company is a Public Company within the meaning of Section 2(71) of the Companies Act 2013 and accordingly –

(a) is not a private company
(b) has a minimum paid-up share capital Rs.500000- (Rupees Five Lakhs Only) as prescribed by the Act.

II. Share Capital and Variation of rights

1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3. If any certificate be worn out defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer then upon production and surrender thereof to the Company in new certificate maybe issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board(which fees shall not exceed the maximum amount permitted under the applicable law) provided that no fee shall be

charged for issue of new certificates in replacement of those which are oledefaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act1956 or any other act or rules applicable in this behalf. The provision of this Article shall mutatis mutandis Apply to debentures of the Company

4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. 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.

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. 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.

8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

Lien

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made a unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. 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. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board –
    a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and
    b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. The instrument of transfer of any share in the company shall be 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 in respect thereof

20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless

    a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56
    b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and
    c. the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. 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.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

Forfeiture of shares

28. 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.

29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. 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.

33. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. 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.

36. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum 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.

37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

38. The company may by special resolution reduce in any manner and with and subject to any incident authorized and consent required by law

    a. its share capital
    b. any capital redemption reserve account or
    c. any share premium account. and in particular without prejudice to the generality of the foregoing power may be(i)extinguishing or reducing the liability on any of its shares in respect of share capital not paid up (ii)either with or without extinguishing or reducing liability on any of its shares (a) cancel paid up share capital which is lost or is unrepresented by available assets or (b) payoff any paid up share capital which is in excess of the wants of the company and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly

Dematerialsation of Securities.

The Company shall recognize interest in dematerialised securities under the Depositories Act1996.Subject to the provisions of the Act either the Company or the investor may exercise an option to issue (in case of the company only) deal in hold the securities (including shares)with a Depository in electronic form and the certificates in respect thereof shall be dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provision of the DepositoriesAct1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof the Securities and Exchange Board of India(Depositories and participants) Regulations 2018 and other applicable laws.

Dematerialisation Re-Materalisation of Securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles the company shall be entitled to dematerialize its existing securities re-materalise its securities held in Depositories and or offer its fresh securities in the dematerialized form pursuant to the Depositories Act1996 and the rules framed thereunder if any.

Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information the Depository shall enter in its Record the name of the allottees as the beneficial owner of that security.

Securities in Electronic Form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificates shall be issued for the securities held by the Depository. Beneficial owner deemed as absolute owner Except as ordered by the court of competent jurisdiction or by applicable law required and subject to the provisions of the Act the Company shall be entitled to treat the person whose name appears on the applicable register as holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity equitable contingent future partial interest other claims to or interest in respect of such securities or(except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute rights thereto in accordance with these Articles on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them

Register and index of beneficial owners

The company shall cause to be kept a register and index of members with details of securities held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act 1996 shall be deemed to be a register and index of members for the purposes of this Act. The company shall have the power to keep in any state or country outside India a Register of members resident in that state or country.

Capitalisation of profits

39. The company in general meeting may upon the recommendation of the Board resolve 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 that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively 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 partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. Whenever such a resolution as aforesaid shall have been passed the Board shall 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 generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares 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 Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.

45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

49. The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.

54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. 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 givenProvided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Director of the Company 1. Mr. Iqbalahmed Khudrathullah Mohammed 2. Mr. Junaid Ahmed Khudrathullah Iqbal, 3. Mrs. Asma Syed

61. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine

65. 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.

66. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by

the company as a director at that meeting subject to the provisions of the Act.

Retirement and Rotation of Directors

67. (1) At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three the number nearest to one-third shall retire from Office of Directors. The Independent Directors if any shall not be subject to retirement under this Article and shall not be taken into account in determining the retirement by rotation or the number of Directors to retire. The Debenture Directors Nominee Directors and Managing Directors if any shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation.

Ascertainment of Directors retiring by rotation and filling of vacancies

68. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the last preceding Article at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between person who become Directors on the same day those who are to retire shall in default of an subject to any agreement among themselves be determined by lot. Subject to the provisions of the Act a retiring Director shall remain in office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed.

Eligibility for re-election

69. A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the meeting at which he retires.

Company to fill vacancies

70. Subject to the Section149 of the Act the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto. Provision in default of appointment (a) If the place of retiring Directors is not so filled up and the meeting has not expressly resolved not to fill the vacancy the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place. (b) If at the adjourned meeting also the place of the retiring Director is not filled up and the meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless (i) At that meeting or the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost. (ii) The retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed. (iii) He is not qualified or is disqualified for appointment. (iv) A resolution whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act or (v) Section 164 of the Act is applicable to the case

Proceedings of the Board

71. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

72. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

73. 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.

74. The Board may elect a Chairperson of its meetings 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 five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of

the meeting.

75. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. 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.

76. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.

77. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

78. 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.

79. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

80. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

81. 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 A director may be appointed as chief executive officer manager company secretary or chief financial officer.

82. A 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

The Seal

83. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

84. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

85. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

86. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to

which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

87. 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. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. 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.

88. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

89. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

90. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.

91. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

92. No dividend shall bear interest against the company.

Accounts

93. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. 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 authorised by the Board or by the company in general meeting.

Winding up

94. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. 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. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

95. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

96. **Insurance.** The Company may take and maintain any insurance as the Board may think fit on behalf of its present and or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

97. **Secrecy Clause**. No Member shall be entitled to inspect the Company's works without the permission of the managing Director Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or maybe in the nature of a trade secret history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing Director Directors will be in expedient in the interest of the Members of the Company to communicate to the public Other99. Board of Directors may exercise all the powers of the company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage charge and standard security over its undertaking and property or any part thereof and to issue debenture whether outright or as security for any debt liability or obligation of the company or any third party.100. Wherever in the Act it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles then and in that case this Article authorizes and empowers the Company to have such rights privileges or authorities and to carry such transactions as have been permitted by the Act without there being any specific Articles in that behalf hereinprovided.101. At any point of time from the date of adoption of these Articles if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirement) Regulations 2015 as amended (the Listing Regulations) the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations from time to time. 102. Subject to the provisions of Section 2(88) 54 and other applicable provisions of the Act and the rules made thereunder the Company may issue sweat equity shares if such issue is authorized by a special resolution passed by the Company in the general meeting. The Company may also issue shares to employees including its working Directors under ESOP or any other scheme if authorized by a special resolution of the Company in general meeting subject to the provisions of the Act.

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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 have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.fresharaagroexports.com, from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

(i). Issue Agreement dated May 13, 2024 entered into between our Company and the Book Running Lead Manager.
(ii). MOU dated December 20, 2023 entered into amongst our Company and the Registrar to the Issue.
(iii). Tripartite Agreement dated December 21, 2023 between our Company, NSDL and the Registrar to the Issue.
(iv). Tripartite Agreement dated December 20, 2023 between our Company, CDSL and the Registrar to the Issue.
(v). Syndicate Agreement dated September 09, 2024 executed between our Company, Book Running Lead Manager and Syndicate Member.
(vi). Sub-Syndicate Agreement dated September 09, 2024 executed between our Company, Book Running Lead Manager and Sub-Syndicate Member.
(vii). Banker to the Issue Agreement dated September 09, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
(viii). Market Making Agreement dated September 09, 2024 between our Company, Book Running Lead Manager and Market Maker.
(ix). Underwriting Agreement dated September 09, 2024 amongst our Company and the Underwriters.

2. Material Documents

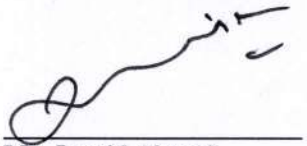
(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
(ii) Certificate of Incorporation dated November 22, 2023 under the Companies Act, 2013 issued by Registrar of Companies, Tamil Nadu & Andaman situated at Chennai.
(iii) The resolution passed by the Board of Directors at its meeting held on April 15, 2024 and the resolution passed by the Shareholders of the Company in EGM held on May 03, 2024, authorizing the Issue.
(iv) Resolution of the Board of Directors of the Company dated July 25, 2024, taking on record and approving the Draft Red Herring Prospectus.
(v) Resolution of the Board of Directors of the Company dated October 10, 2024, taking on record and approving this Red Herring Prospectus.
(vi) he examination reports dated October 09, 2024 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Red Herring Prospectus.
(vii) Copies of Audited Financial Statements of our Company and erstwhile Partnership firm for the period ended March 31, 2023 and March 31, 2022.
(viii) Copies of the Audited Financial Statements of our Company for the Fiscals 2024.
(ix) Key Performance Indicator Certificate dated October 09, 2024 issued by Statutory Auditor.
(x) Consent of the Promoter, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
(xi) Consent letter dated October 09, 2024 of the Statutory Auditor to include their names as experts in relation to their report dated October 09, 2024 on the Restated Financial Information and the Statement of Tax Benefits dated October 09, 2024 included in this Red Herring Prospectus.
(xii) Due Diligence Certificate dated October 10, 2024 issued by the BRLM.
(xiii) In principle listing approval dated October 01, 2024 issued by National Stock Exchange of India Limited.

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, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Mr. Junaid Ahmed
Chairman and Managing Director
DIN: 01917569

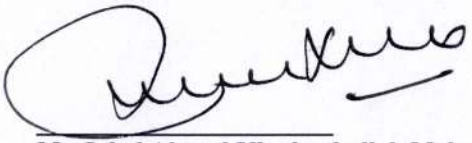
Place: Chennai

Date: 10/10/2024

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SIGNED BY THE DIRECTOR OF OUR COMPANY



Mr. Iqbal Ahmed Khudrathullah Mohammed
Whole Time Director
DIN: 03363277

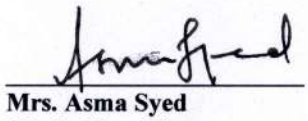
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SIGNED BY THE DIRECTOR OF OUR COMPANY



Mrs. Asma Syed
Whole Time Director
DIN: 10401500

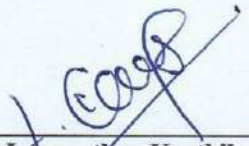
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SIGNED BY THE DIRECTOR OF OUR COMPANY



Mr. Loganathan Karthik
Independent Director

Place: Chennai

Date: 10/10/2024

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY



Mr. Perumal Ravikumar
Independent Director

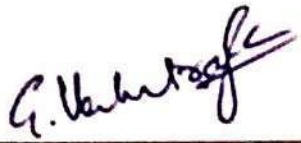
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SIGNED BY THE DIRECTOR OF OUR COMPANY



Mr. Gnanasambandam Venkatraghavan
Independent Director

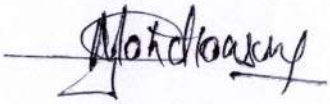
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SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY



Mr. Mohammed Yousuf
Chief Financial Officer

Place: Chennai

Date: 10/10/2024

DECLARATION

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SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Ajay Kumar Rana.

Mr. Ajay Kumar Rana,
Company Secretary & Compliance Officer

Place: Chennai

Date: 10/10/2024