

KRISHIVAL FOODS LIMITED

CIN No. L74120MH2014PLC254748

Registered Office: 1309, Lodha Supremus Saki Vihar road, opp. MTNL Office, Powai, Mumbai-400072.

Tel no.: 8779558264, Website: www.krishival.com, Email: cs@krishival.com

November 27, 2025

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Symbol: KRISHIVAL	BSE Limited Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 544416
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Sub: Submission of Draft Letter of Offer dated November 26, 2025

Dear Sir/ Madam,

Please find enclosed the Draft Letter of Offer dated November 26, 2025 in connection with the proposed Rights Issue of the Company, in compliance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the requirements of the Stock Exchanges.

The same is also being uploaded on the Company's website at: <https://krishival.com/pages/investors-desk>

You are requested to kindly take the above information on record.

Thanking you,

For Krishival Foods Limited

RAHUL
SURESH
GAWANDE

Digitally signed by
RAHUL SURESH
GAWANDE
Date: 2025.11.27
16:05:15 +05'30'

Rahul Suresh Gawande**Company Secretary and Compliance Officer****Place: Mumbai**



KRISHIVAL FOODS LIMITED

Krishival Foods Limited (“Company” or “Issuer”) was originally incorporated as ‘*Empyrean Cashews Private Limited*’ on March 21, 2014, as a private limited company under the Companies Act, 1956 and was granted certificate of incorporation dated March 21, 2014, by the Registrar of Companies, Maharashtra at Mumbai (“RoC”). Subsequently, pursuant to a shareholders’ resolution dated November 08, 2021, our Company was converted from a private limited company to a public limited company, and the name of our Company was changed to ‘*Empyrean Cashews Limited*’ vide certificate of incorporation dated November 22, 2021, issued by the RoC. Thereafter, the name of our Company was changed to ‘*Krishival Foods Limited*’ and a fresh certificate of incorporation consequent upon change of name was issued to our Company by RoC on April 24, 2023. For details in relation to the changes in name and registered office of our Company, see “*General Information*” beginning on page 34.

Registered Office: 1309, Lodha Supremus Powai, Saki Vihar Road, Opp. MTNL Office, Powai, Mumbai City, 400 072 Maharashtra, India
Tel: +91 8779558264; **Contact Person:** Rahul Suresh Gawande, Company Secretary and Compliance Officer **E-mail:** cs@krishival.com
Corporate Identity Number: L74120MH2014PLC254748; **Website:** www.krishival.com

PROMOTERS OF OUR COMPANY: APARNA SUJIT BANGAR, NANA PRAKASH MHASKE AND ANANT P KULKARNI FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF KRISHIVAL FOODS LIMITED (THE “COMPANY” OR THE “ISSUER”) ONLY			
ISSUE OF UP TO [●]* PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF OUR COMPANY (“THE RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹[●] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER RIGHTS EQUITY SHARE) (“THE ISSUE PRICE”) AGGREGATING UP TO ₹10,000.00 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] ([●]) RIGHTS EQUITY SHARE FOR EVERY [●] ([●]) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF OUR COMPANY (THE “EQUITY SHARES”) HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” BEGINNING ON PAGE 66. *Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalisation of Basis of Allotment. For further details on Payment Schedule, see “Terms of the Issue – Payment Terms” beginning on page 88.			
PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES			
AMOUNT PAYABLE PER RIGHTS EQUITY SHARE	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
On Application	3.5	[●]	[●]*
One or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/ Rights Issue Committee from time to time	6.5	[●]	[●]**
*Constitutes 35% of the Issue Price. ** Constitutes 65% of the Issue Price. For further details on Payment Schedule, see “Terms of the Issue – Payment Terms” on page 88			
WILFUL DEFAULTERS OR FRAUDULENT BORROWERS			
Neither our Company nor our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.			
GENERAL RISKS			
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such 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 securities being offered 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 this Draft Letter of Offer. Specific attention of investors is invited to the section “Risk Factors” beginning on page 19 of this Draft Letter of Offer.			
COMPANY’S ABSOLUTE RESPONSIBILITY			
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.			
LISTING			
The existing Equity Shares of our Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”). Our Company has received “in-principle” approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue through letters dated [●] and [●], respectively. Our Company will also make applications to BSE and NSE to obtain trading approvals for the Rights Entitlements as required under the SEBI Circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as amended, and SEBI Circular bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025. For the purposes of the Issue, the Designated Stock Exchange is NSE.			
REGISTRAR TO THE ISSUE			
Purva Shareregistry (India) Private Limited Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai- 40001, Maharashtra, India Telephone: 91022-35220056/49614132; Email : newissue@purvashare.com ; Website: https://www.purvashare.com/ ; Contact Person: Deepali Dhuri; SEBI registration no.: INR000001112; CIN: U67120MH1993PTC074079			
ISSUE SCHEDULE			
LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]		
ISSUE OPENING DATE	[●]		
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS	[●]		
DATE OF CLOSURE OF OFF-MARKET TRANSFER OF RIGHTS ENTITLEMENTS*	[●]		
ISSUE CLOSING DATE**	[●]		
DATE OF FINALISATION OF BASIS OF ALLOTMENT	[●]		
DATE OF ALLOTMENT	[●]		
DATE OF CREDIT OF RIGHTS EQUITY SHARES	[●]		
DATE OF LISTING	[●]		

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.

**Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates, or implies or unless otherwise specified, shall have the meaning as provided below.

References to any legislation, act, regulation, rule, guideline, clarification or policy shall be to such legislation, act, regulation, rule, guideline or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI LODR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

The following list of capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled “Summary of this Draft Letter of Offer”, “Risk Factors”, “Financial Statements”, “Statement of Special Tax Benefits”, “Terms of the Issue” on pages 16, 19, 58, 50, and 66 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

General Terms

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer” or “Krishival Foods Limited” or “Krishival”	Krishival Foods Limited, a public limited company, incorporated under the Companies Act, 1956, and having its registered office at Mumbai, Maharashtra.

Company Related Terms

Term	Description
“Articles of Association” or “Articles”	Articles of association of our Company, as amended from time to time
“Administrative Committee”	Administrative committee of our Board
Audit Committee	Audit committee of our Board
“Auditor” or “Statutory Auditor”	The current statutory auditor of our Company, M/s Tamanna Parmar & Associates, Chartered Accountants
“Board of Directors” or “Board” or “our Board”	The board of directors of our Company. For details, see “Our Management – Board of Directors” on page 55
“Chairperson”	The chairperson of our Company, Sujit Sudhakar Bangar. For details, see “Our Management – Board of Directors” on page 55
“Chief Executive Officer” or “CEO”	The chief executive officer of our Company, Nana Prakash Mhaske
Companies Act	The Companies Act, 2013 and rules issued thereunder, as amended
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, Anant P Kulkarni
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Rahul Suresh Gawande, appointed to perform the functions of a “company secretary” under Section 203 of the Companies Act, 2013. For details, see “General Information – Company Secretary and Compliance Officer” on page 34 and “Other Regulatory and Statutory Disclosures – Mechanism for Redressal of Investor Grievances – Company Secretary & Compliance Officer” on page 64-65, respectively.
Directors	The directors on our Board, as may be appointed from time to time. For details, see “Our Management – Board of Directors” on page 55
Equity Shares	Equity shares of face value of ₹10 each of our Company
ESOP Plan	Employee Stock Option Plan, 2023
Executive Director(s)	The executive Director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our executive director(s), see “Our Management – Board of Directors” on page 55
Fiscal 2025 Audited Consolidated Financial Statements	The audited consolidated financial results of our Company, as at and for Fiscal 2025, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India
Fiscal 2025 Audited Standalone Financial Statements	The audited standalone financial results of our Company, as at and for Fiscal 2025, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India,
Fiscal 2024 Audited Consolidated Financial Statements	The audited consolidated financial results of our Company, as at and for Fiscal 2024, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133

Term	Description
	of the Companies Act read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India
Fiscal 2024 Audited Standalone Financial Statements	The audited standalone financial results of our Company, as at and for Fiscal 2024, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India
Fiscal 2023 Audited Consolidated Financial Statements	The audited consolidated financial results of our Company, as at and for Fiscal 2023, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India
Fiscal 2023 Audited Standalone Financial Statements	The audited standalone financial results of our Company, as at and for Fiscal 2023, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India
Fund Raising Committee	The fund-raising committee, being the sub-committee of our Board of Directors, consisting of Sujit Sudhakar Bangar, Aparna Sujit Bangar, Nana Prakash Mhaske and Anant P Kulkarni
Independent Director(s)	The non-executive, independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Independent Directors, see “ <i>Our Management – Board of Directors</i> ” on page 55
Key Managerial Personnel/KMP	Key managerial personnel of our Company determined in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations
Managing Director	The managing director of our Company, Aparna Sujit Bangar
Materiality Threshold	An amount equivalent to 5% of the average of absolute value of profit or loss after tax for the last three Fiscals ended 2025, 2024 and 2023 as per the Fiscal 2025 Audited Consolidated Financial Statements, Fiscal 2024 Audited Consolidated Financial Statements and Fiscal 2023 Audited Consolidated Financial Statements, which is determined to be ₹49.27 lakhs, being the lowest of (i) 5% of average of absolute value of profit or loss after tax for the last three Fiscals ended 2025, 2024 and 2023 as per the Fiscal 2025 Audited Consolidated Financial Statements, Fiscal 2024 Audited Consolidated Financial Statements and Fiscal 2023 Audited Consolidated Financial Statements, (ii) 2% of turnover as per the Fiscal 2025 Audited Consolidated Financial Statements, and (iii) 2% of the net worth, as per the Audited Consolidated Financial Statements of our Company for the Fiscal 2025, adopted by our Board <i>vide</i> their resolution dated November 9, 2021 and revised on May 24, 2025 for the purposes of disclosures in this Draft Letter of Offer, where applicable, in conformity with the ‘ <i>Policy for Determination of Materiality of Disclosures</i> ’ framed in accordance with Regulation 30 of the SEBI LODR Regulations and adopted by our Board
“Memorandum of Association” or “Memorandum”	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board of Directors
Non-Executive Director(s)	The non-executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Non-Executive Directors, see “ <i>Our Management – Board of Directors</i> ” on page 55
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
“Promoters”	The promoters of our Company being, Aparna Sujit Bangar, Nana Prakash Mhaske and Anant P Kulkarni
Registered Office	The registered office of our Company is located at 1309, Lodha Supremus Powai, Saki Vihar Road, Opp. MTNL Office, Powai, Mumbai City, 400 072 Maharashtra, India
Rights Issue Committee	The rights issue committee, being the sub-committee of our Board of Directors, constituted for purpose of the Issue and incidental matters thereof, consisting of Sujit Sudhakar Bangar, Aparna Sujit Bangar, Nana Prakash Mhaske and Anant P Kulkarni
Senior Management	Senior management personnel of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Board of Directors
Subsidiary(ies)	The two subsidiaries of our Company, namely, Melt ‘N’ Mellow Foods Private Limited and Siddhivinayak Cashew Industries Private Limited
Whole-time Director(s)	The whole-time director(s) of our Company. For details, please see “ <i>Our Management – Board of Directors</i> ” on page 55
September 2025 Unaudited Consolidated Limited Review Financial Statements	The unaudited consolidated limited review financial statements of our Company for the six months period ended September 30, 2025, including the notes thereto and the report thereon, prepared in accordance with the Companies Act, 2013 and SEBI Listing Regulations. For details, see “ <i>Financial Information</i> ” on page 59 of this Draft Letter of Offer.

Term	Description
September 2025 Unaudited Standalone Limited Review Financial Statements	The unaudited standalone limited review financial statements of our Company for the six months period ended September 30, 2025, including the notes thereto and the report thereon, prepared in accordance with the Companies Act, 2013 and SEBI Listing Regulations, together with Unaudited Consolidated Limited Review Financial Statements, “ September 2025 Unaudited Limited Review Financial Statements ”. For details, see “ <i>Financial Information</i> ” on page 59 of this Draft Letter of Offer.
September 2024 Unaudited Consolidated Limited Review Financials Statements	The unaudited consolidated limited review financial statements of our Company for the six months period ended September 30, 2024, including the notes thereto and the report thereon, prepared in accordance with the Companies Act, 2013 and SEBI Listing Regulations. For details, see “ <i>Financial Information</i> ” on page 59 of this Draft Letter of Offer.
September 2024 Unaudited Standalone Limited Review Financial Statements	The unaudited standalone limited review financial statements of our Company for the six months period ended September 30, 2024, including the notes thereto and the report thereon, prepared in accordance with the Companies Act, 2013 and SEBI Listing Regulations. For details, see “ <i>Financial Information</i> ” on page 59 of this Draft Letter of Offer.

Issue Related Terms

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, ICICI Bank Limited
Allotment Account(s)	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013, as amended
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made pursuant to the Issue
“Allotment” or “Allot” or “Allotted”	Allotment of Rights Equity Shares pursuant to the Issue
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue
“Applicant(s)” or “Investor(s)”	Eligible Equity Shareholder(s) and/or Renouncee(s), to the extent applicable under the applicable law, who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at Issue Price
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue
Application Money	Aggregate amount payable at the time of Application, i.e., ₹[●] per Rights Equity Share in respect of the Rights Equity Shares applied for in this Issue at the Issue Price, constituting at least 35 % of the Issue Price
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
Banker to the Issue	Collectively, Escrow Collection Bank, Allotment Account Bank and the Refund Bank, which is ICICI Bank Limited
B2K Analytics	B2K Analytics Private Limited
Banker to the Issue Agreement	Agreement dated [●], entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for among other things, collection of the Application Money, and transfer of funds to the Allotment Account, on the terms and conditions thereof.

Term	Description
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in “ <i>Terms of the Issue</i> ” beginning on page 66
Call(s)	Notices to be issued by our Company to the holders of the Rights Equity Shares as on the Call Record Dates for making payment of the Call Monies
Call Money(ies)	Balance amount payable by the holders of Rights Equity Shares pursuant to the Payment Schedule, being ₹ [●] per Rights Equity Share, which constitutes 65% of the Issue Price, after payment of the Application Money, which is payable in one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/ Rights issue Committee from time to time, to be completed on or prior to [●], pursuant to the Payment schedule For further details, see “ <i>Terms of the Issue</i> ” beginning on page 66.
Call Record Date(s)	Record date(s) fixed by our Company for the purpose of determining the names of the holders of Rights Equity Shares for the purpose of issuing of the Call(s)
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI’s website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time
Demographic Details	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
“Draft Letter of Offer” or “DLOF”	The draft letter of offer filed with the Stock Exchange(s) in relation to a rights issue pursuant to SEBI ICDR Regulations
Eligible Equity Shareholder(s)	Equity Shareholders as on the Record Date. For further details, see “ <i>Notice to Investors</i> ” and “ <i>Restrictions on Purchases and Resales</i> ” beginning on pages 9 and 95, respectively
“Equity Shareholder(s)” or “Shareholders”	Holder(s) of the Equity Shares of our Company
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations
Gross Proceeds	The gross proceeds raised through the Issue
“Issue” or “Rights Issue”	Issue of up to [●] Partly Paid-up Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹ [●] per Rights Equity Share aggregating up to ₹10,000* Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Shares for every [●] Fully Paid up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. [●] <i>*Assuming full subscription in the Issue, Allotment and receipt of all Call Money(ies) with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment.</i> On Application, Investors will have to pay ₹ [●] (35% of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹ [●] (65% of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in one or more additional Calls, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/ Rights issue Committee from time to time, pursuant to the Payment schedule.
Issue Closing Date	[●]
Issue Materials	Collectively, this Draft Letter of Offer, the Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of up to [●] Rights Equity Shares aggregating up to ₹ 10,000.00* lakhs <i>*Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment.</i>
“Letter of Offer” or “LOF”	The final letter of offer to be filed with the Stock Exchanges

Term	Description												
Listing Agreements	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI LODR Regulations												
Monitoring Agency	Brickwork Ratings India Private Limited												
Monitoring Agency Agreement	Agreement dated November 26, 2025 between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds												
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications												
Net Proceeds	Issue Proceeds less the estimated Issue related expenses. For further details, see “ <i>Objects of the Issue</i> ” beginning on page 40												
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date												
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchanges through a registered stockbroker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before [●], 2025												
Payment Schedule	<table><tr><th>AMOUNT PAYABLE PER RIGHTS EQUITY SHARE</th><th>FACE VALUE (₹)</th><th>PREMIUM (₹)</th><th>TOTAL (₹)</th></tr><tr><td>On Application</td><td>3.5</td><td>[●]</td><td>[●]*</td></tr><tr><td>One or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/ Rights Issue Committee from time to time</td><td>6.5</td><td>[●]</td><td>[●]**</td></tr></table> <i>*Constitutes 35% of the Issue Price.</i> <i>** Constitutes 65% of the Issue Price.</i> <i>For further details on Payment Schedule, see “Terms of the Issue – Payment Terms” on page 88</i>	AMOUNT PAYABLE PER RIGHTS EQUITY SHARE	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)	On Application	3.5	[●]	[●]*	One or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/ Rights Issue Committee from time to time	6.5	[●]	[●]**
AMOUNT PAYABLE PER RIGHTS EQUITY SHARE	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)										
On Application	3.5	[●]	[●]*										
One or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/ Rights Issue Committee from time to time	6.5	[●]	[●]**										
“Qualified Institutional Buyers” or “QIBs”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations												
Record Date	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of the Letter of Offer, being [●]												
Refund Bank	The Banker to the Issue with whom the refund account will be opened, in this case being ICICI Bank Limited												
“Registrar” or “Registrar to the Issue” or “Registrar or Share Transfer Agent”	Purva Sharegistry (India) Private Limited												
Registrar Agreement	Agreement dated November 26, 2025, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.												
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Circulars, FEMA NDI Rules and RBI Master Directions on Foreign Investment.												
Renunciation Period	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●], in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date												
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlements are also accessible on the website of our Company												
Rights Entitlement(s)	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●] ([●]) Rights Equity Shares for every [●] ([●]) fully paid-up Equity Shares held by an Eligible Equity Shareholder on the Record Date.												
Rights Equity Shareholders	Eligible Equity Shareholders who apply for Rights Equity Shares under the Issue.												
Rights Equity Shares	Equity shares of our Company to be Allotted pursuant to this Issue, on partly paid-up basis on Allotment												

Term	Description
SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank or SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or such other website as updated from time to time
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by the Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by the Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed i.e. BSE and NSE
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Underwriter	Systematix Corporate Services Limited
Underwriting Agreement	Agreement dated November 26, 2025, entered into by and between our Company and the Underwriter
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Days	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Conventional and General Terms or Abbreviations

Term/Abbreviation	Description/ Full Form
“₹” or “Rs.” or “Rupees” or “TNR”	Indian Rupee
Aadhaar	Aadhaar card
AGM	Annual general meeting of the Shareholders of our Company.
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Basic EPS	Net Profit for the year attributable to owners of the Company/ weighted average number of Equity Shares outstanding during the year
BSE	BSE Limited
Calendar Year	Calendar year ending December 31
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
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CIN	Corporate identity number
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account
Companies Act	Companies Act, 1956 and the Companies Act, 2013, as applicable
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	The Companies Act, 2013, as amended along with the relevant rules made thereunder
CSR	Corporate social responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director identification number
DP ID	Depository participant’s identification number

Term/Abbreviation	Description/ Full Form
“DP” or “Depository Participant”	Depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion)
EGM	Extraordinary general meeting
EPS	Earnings per share
FCNR	Foreign Currency Non-Resident.
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999
FEMA (NDI) Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal Year” or “Fiscal” or “FY”	Period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles in India
GOI	Government of India
Government	Central Government and/ or the State Government, as applicable
GST	Goods and services tax
HFC	Housing Finance Companies
ICAI	Institute of Chartered Accountants of India
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board
Income-Tax Act	Income Tax Act, 1961
Ind AS	Indian Accounting Standards as specified under section 133 of the Companies Act 2013, as amended read with Companies (Indian Accounting Standards) Rules 2015
“Ind AS” or “Accounting Standards”	Accounting standards issued by the ICAI
India	Republic of India
ISIN	International securities identification number
IST	Indian standard time
IT	Information technology
LTV	Loan to value ratio
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NEFT	National electronic fund transfer
Net Asset Value per Equity Share	Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the financial year
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, 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. Net worth for our Company is paid up share capital and all reserves excluding capital reserve, amalgamation reserve, revaluation reserve and other comprehensive income
NR	Non-resident or person(s) resident outside India, as defined under the FEMA
NRE	Non-resident external
NRE Account	Non-resident 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

Term/Abbreviation	Description/ Full Form
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“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
OCI	Overseas citizen of India
PAN	Permanent account number
RBI	Reserve Bank of India
RBI Master Directions	Master Directions as applicable to Foreign Investment in India, as amended, and applicable from time to time
Regulation S	Regulation S under the U.S. Securities Act
“Return on Net Worth” or “RoNW”	Net Profit for the year attributable to owners of our Company/average net worth
RoC	Registrar of Companies, Maharashtra at Mumbai
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Circulars	SEBI Master circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and SEBI Circular bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025 or any other circular.
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 201, 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	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, amended and as repealed and replaced by the SEBI AIF Regulations.
State Government	Government of a state of India
TPAP	Third party application provider
“U.S.” or “USA” or “United States”	United States of America, its territories or possessions, any state of the United States, and the District of Columbia
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
UPI	Unified Payment Interface
US GAAP	Generally accepted accounting principles in the U.S.
USD	United States Dollar
VCFs	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.

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the “**Issue Materials**”) and issue of Rights Entitlement as well as Rights Equity Shares to Persons except in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Letter of Offer, Application Form or the Rights Entitlement Letter may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 95.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders, have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e- mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders, who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 95.

Investors can also access this Draft Letter of Offer, the Letter of Offer, and the Application Form from the websites of our Company, the Registrar, and the Stock Exchanges.

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders, available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “*Restrictions on Purchases and Resales*” section beginning on page 95.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Draft Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information. The contents of this Draft Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS, LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS DRAFT LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders, and will dispatch this Draft Letter of Offer and Application Form only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the '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 Draft Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to the Calendar Year. Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer. In this Draft Letter of Offer, unless otherwise specified or if the context requires otherwise, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Financial Data

Unless stated otherwise, the financial data in this Draft Letter of Offer is derived from the September 2025 Unaudited Consolidated Limited Review Financial Statements, September 2025 Unaudited Standalone Limited Review Financial Statements, September 2024 Unaudited Consolidated Limited Review Financial Statements, September 2024 Unaudited Standalone Limited Review Financial Statements, Fiscal 2025 Audited Consolidated Financial Statements, Fiscal 2025 Audited Standalone Financial Statements, Fiscal 2024 Audited Consolidated Financial Statements, Fiscal 2024 Audited Standalone Financial Statements, Fiscal 2023 Audited Consolidated Financial Statements, and Fiscal 2023 Audited Standalone Financial Statements. The Unaudited Financial Statements and Audited Financial Statements were reviewed and audited, respectively, by our Statutory Auditor.

Our Company's Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Draft Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For details of the financial statements, see "*Financial Statements*" beginning on page 58.

Our Company prepares its financial results in accordance with Ind AS, Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. 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. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in Rupees, in lakhs.

Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively "**Non-GAAP Financial Measures**", and each, a "**Non-GAAP Financial Measure**") in this Draft Letter of Offer, which are Net Worth, Return on Net Worth, Net Asset Value per Equity Share. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

Currency of Presentation

All references to:

- ‘INR’, ‘₹’, ‘Indian Rupees’, ‘Rs.’ and ‘Rupees’ are to the legal currency of the Republic of India;
- ‘US\$’, ‘USD’, ‘\$’ and ‘U.S. Dollars’ are to the legal currency of the United States of America;

Please note:

- One lakh is equal to 100,000.

Conversion Rates for Foreign Currency:

The conversion rate for the following foreign currencies is as follows:

Sr. No.	Currency	As of September 30, 2025(in ₹)	As of March 31, 2025 (in ₹)	As of March 31, 2024 (in ₹)	As of March 31, 2023 (in ₹)
1.	1 USD	88.79	85.58	83.37	82.22
2.	1 EUR	104.22	92.32	90.22	89.61

Source: www.fbil.org.in

Note: In the event that any of the abovementioned dates of any of the respective financial years is a public holiday, the previous calendar day not being a public holiday has been considered.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute ‘forward-looking statements’. Investors can generally identify forward-looking statements by terminology such as ‘aim’, ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘expected to’, ‘intend’, ‘is likely’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘would’, or other words or phrases of similar import. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

- *Improper, processing or storage of our raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in our products, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations, financial condition and cash flows;*
- *An inability to comply with food safety laws, environmental, health and other applicable regulations in relation to our processing facilities may adversely affect our business, financial condition and results of operations;*
- *We rely on our processing, packaging and manufacturing facilities for our business operations and any adverse developments affecting our processing and packaging and manufacturing facilities and the regions where such facilities are located could have an adverse effect on our business, results of operations and financial condition;*
- *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business and failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, in a timely manner or at all may adversely affect our operation;*
- *Since we procure raw materials from foreign countries, we may face foreign exchange risks that could adversely affect our results of operations and cash flows;*
- *The procurement of raw materials in our business is subject to seasonal variations that may lead to fluctuations in our operational results. Furthermore, fresh cashew nuts and ingredients such as milk, cream, and fruits being principal raw materials in our cashew nut and ice-cream manufacturing processes are highly dependent on seasonal availability, and any shortage or disruption in the supply of these raw materials due to seasonal factors may adversely impact our production capacity, profitability, and overall business performance;*
- *Our business requires substantial working capital requirements and may require additional financing to meet working capital requirements in the future. If we are unable to borrow or raise additional financing, it would adversely impact our business and operations;*
- *We intend to utilize a portion of the Net Proceeds in the form of capital expenditure for setting up a new factory unit for nuts division. We have commenced civil work for the factory unit, and are yet to place orders for plant and machinery. Any delay in adhering to the schedule of implementation could have an adverse effect on our business growth and prospects and results of operations;*
- *We have not made any alternate arrangements for financing the ‘Objects of the Issue’. Any shortfall in raising or meeting the same could adversely affect our growth plans, operations and financial performance; and*
- *Our business relies heavily on our distribution network. Any challenges in expanding or managing this network effectively, or disruptions within it, may negatively impact our operations, financial health, and cash flow.*

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the sections entitled “**Risk Factors**” beginning on page 19.

The forward-looking statements contained in this Draft Letter of Offer are based on the beliefs of our Company's management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. As a result, actual future gains or losses could materially differ from those that have been estimated. The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchanges.

SUMMARY OF THIS DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including, the sections entitled “*Risk Factors*”, “*Capital Structure*”, “*Objects of the Issue*”, and “*Financial Statements*” beginning on pages 19, 38, 40, and 58, respectively.

Summary of the Business

Our Company commenced its operations in 2014 under the name and brand of “Krishival Cashews” and is engaged in processing of raw cashew nuts into finished cashew kernels of various flavours. We primarily cater to the customers in the domestic market with a network of more than 60 distributors across India. We procure raw materials from both the domestic market such as the Konkan region as well as international markets of Tanzania, Togo, Barkina Faso, Guinea-Bissau. Along with the processing of cashews, we are also engaged in the business of grading, flavouring and selling other dry fruit products like pistachio, almond, fig, raisins, cranberries, exotic nuts like macadamia, Brazil nuts, hazel nuts, pine nuts, seeds like pumpkin seeds, sunflower seeds, etc.

As on the date of this Draft Letter of Offer, our Company has two Subsidiaries namely, Melt ‘N’ Mellow Foods Private Limited (“**Melt ‘N’ Mellow**”) and Siddhivinayak Cashew Industries Private Limited. Pursuant to the acquisition of Melt ‘N’ Mellow Foods Private Limited in 2024, our Company has expanded its operations into the premium dairy, ice cream and bakery segments. The expansion of our business operations into the premium dairy, ice cream and bakery segment aligns with our Company’s broader vision to become a diversified and integrated food brand.

Our product portfolio includes different flavours of cashews such as salted, pepper, chilli and assorted – all offered in different grades and packaging formats. Further, Melt ‘N’ Mellow manufactures varieties of ice-creams like cups, cones, candies, party packs, tubs, catering packs etc. Supported by facilities, skilled and unskilled workforce and logistics, we continue to strengthen our market position by strengthening customer relationships, expanding geographic reach and variety of product offerings to meet evolving consumer preferences.

Processing units

Below are the details of the processing units of our Company:

Sr. No.	Details of the Deed/Agreement	Particulars of the Property description	Tenure/Term	Use
1.	Leave and License Agreement dated February 01, 2017 executed between Empyrean Cashews Private Limited, Anant Pandurang Kulkarni (“Licensees”) and Mashnu Bharmna Gawade (“Licensors”)	Village Halkarni, Taluka Chandgad, District Kolhapur, Maharashtra – 416508	Ten (10) years	Processing Unit
2.	Leave and License Agreement dated November 13, 2017 renewed on October 17, 2023 executed between Shrikant Balkrishna Desai, Mugdha Shrikant Desai (“Licensors”) and Krishival Foods Limited through Nana Prakash Mhaske (“Licensees”)	Village Shinoli, Taluka Chandgad, District Kolhapur, Maharashtra – 416507	Five (5) years	Packaging Unit
3.	Leave and License Agreement dated December 20, 2023 executed between JPee Cashew Private Limited (“Licensors”) and Krishival Foods Limited (“Licensees”)	JCPL Building, Ground floor, Plot no C-2, Belgavi-Sawantwadi Road, Halkarni, Tehsil-Chandgad, Dist. Kolhapur- 416507.	Five (5) years	Processing and Packaging Unit
4.	Rent agreement dated June 20, 2025 executed between Melt ‘N’ Mellow Foods Private Limited and Hamma Foods Private Limited	Plot no.1, Gut no.4, Village-Pimpalgaon Pandhari, Aurangabad, Chatrapati Sambhaji nagar, Maharashtra 431007.	Five (5) years	Manufacturing Unit
5.	Leave and License Agreement dated October 24, 2025, executed between Mrs Mehta Shakuntala Chandrakant, Mr.	Shop no. E 34, APMC masala market, Market 1, phase 2, sector	Eleven (11) months	Wholesale Shop

Sr. No.	Details of the Deed/Agreement	Particulars of the Property description	Tenure/Term	Use
	Mehta Chandrakant Harjivandas (“Licensors”) and Krishival Foods Limited (“Licensees”)	19, Vashi, Navi Mumbai, 400703, Maharashtra		
6.	Sale certificate dated October 27, 2025, executed between Union Bank of India, Mumbai (“Seller”) and Krishival Foods Limited (“Buyer”)	C-11 & C-12, admeasuring about 8000 sq meters construction thereon an area admeasuring 1770.49 sq meters, in Halkarni Industrial area, Halkarni, Changad, Kolhapur, Maharashtra	-	Warehouse

For financial information of the Company, please see to “Financial Statements” and “Financial Information” on pages 58 and 59.

Summary of Objects of Issue

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

Particulars	Estimated amount (in ₹ lakhs) #
Part-funding of capital expenditure for setting up a processing and packaging unit for cashews and other nuts at Kolhapur, Maharashtra	2,500.00
Part-funding working capital requirements of the Company	5,000.00
General Corporate Purposes*	■
Net Proceeds	■

*The amount to be utilized for general corporate purposes will not exceed 25.00% of the Gross Proceeds.

#Assuming full subscription in the Issue, receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment.

Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s).

As on date of this Draft Letter of Offer, Aparna Sujit Bangar, Nana Prakash Mhaske and Anant P Kulkarni are the Promoters of our Company, holding 34.48%, 1.37% and 1.37%, respectively, of the total equity paid up share capital.

One of our Promoters, Aparna Sujit Bangar has confirmed that she will (i) subscribe, in full, to her Rights Entitlements in the Issue and shall also apply for, in full, the Rights Equity Shares renounced in her favour subject to meeting requirements under the SEBI Takeover Regulations and minimum public shareholding requirements under SCRR. Accordingly, Aparna Sujit Bangar does not have any intention to renounce her Rights Entitlement in the Issue in favour of any Specific Investor(s). Further, Aparna Sujit Bangar does not have any intention to subscribe to additional Rights Equity Shares.

Nana Prakash Mhaske and Anant P Kulkarni have confirmed that they will renounce, in full, their Rights Entitlement in favour of Aparna Sujit Bangar subject to meeting requirements under the SEBI Takeover Regulations and minimum public shareholding requirements under SCRR. Accordingly, Nana Prakash Mhaske and Anant P Kulkarni do not have any intention to renounce their Rights Entitlement in the Issue in favour of any Specific Investor(s). Further, Nana Prakash Mhaske and Anant P Kulkarni do not have any intention to subscribe to additional Rights Equity Shares.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Allotment of the under-subscribed portion of the Issue

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s). For details regarding Underwriting Agreement, please see “General Information - Underwriting” on page 36.

Details of our Company, Promoters and Directors being Wilful Defaulters or a Fraudulent Borrower

Neither our Company, nor our Promoters or Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Summary of Outstanding Litigations and Defaults

As on the date of this Draft Letter of Offer, neither our Company nor our Promoters or Directors have been issued any show cause notice(s) by SEBI or the Adjudicating Officer in proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

A summary of outstanding legal proceedings involving our Company as on the date of this Draft Letter of Offer is set forth in the table below:

(amounts in ₹ lakhs, unless otherwise specified)

Sr. No.	Type of Proceedings	By the Company		Against the Company	
		Number of cases	Amount involved (to the extent quantifiable)	Number of cases	Amount involved (to the extent quantifiable)
Litigation involving our Company					
A.	Criminal	Nil	Nil	Nil	Nil
B.	Proceedings involving material violations of statutory regulations by our Company	Nil	Nil	Nil	Nil
C.	Matters involving economic offences where proceedings have been initiated against our Company	Nil	Nil	Nil	Nil
D.	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Nil	Nil	Nil	Nil
E.	Material direct and indirect tax litigations where the amount involved is equivalent to or in excess of the Materiality Threshold	Nil	Nil	1	66.43
F.	Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	Nil	Nil	Nil	Nil

Other confirmations

Except as disclosed below, our Company has been in compliance with the Listing Agreement and the SEBI LODR Regulations, during the three years immediately preceding the date of this Draft Letter of Offer:

Sr. No.	ISIN	Stock Exchange	Amount of penalty (in ₹ including GST)	Reason for penalty imposition	Status
Nil	Nil	Nil	Nil	Nil	Nil

SECTION II: RISK FACTORS

An investment in equity shares and equity-linked instruments involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Draft Letter of Offer, including the uncertainties described below, before making an investment in the equity shares and equity-linked instruments. You should read this section together with “Summary of Draft Letter of Offer”, “Financial Statements”, and “Financial Information” on pages 16, 58, and 59 of this Draft Letter of Offer.

The risks described below are those that we consider to be most significant to our business, cash flows, results of operations and financial conditions as of the date of this Draft Letter of Offer. However, they may not be exhaustive or are not the only risks relevant to us or the equity shares and equity-linked instruments or the industry in which we currently operate. The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also materially affect our business, results of operations and financial condition. If any or some combination of the following risks, or other risks that we do not currently know about or don't believe to be material, actually occur, our business, results of operations and financial condition could suffer, the trading price of, and the value of your investment in our equity shares and equity-linked instruments could decline, and you may lose all or part of your investment. In making an investment decision, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved.

This Draft Letter of Offer contains certain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer. For further information, see “Forward Looking Statements” on page 14. Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Unaudited Limited Review Financial Statements and the Fiscal 2025 Audited Financial Statements. For further information, see “Financial Statements” on page 58. Our financial year ends on March 31 of each year, and references to a ‘Financial Year’ are to the twelve months ended March 31 of that year.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

- 1. Improper, processing or storage of our raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in our products, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations, financial condition and cash flows.***

We are subject to various contamination related risks, including product tampering; short shelf life of certain of our products such as raw cashew nuts, dry fruits, ice-cream; improper storage of products and raw materials; labelling and packaging errors; quality of raw materials such as raw cashew nuts, milk, dry fruits or other ingredients used for the production of finished products; non-compliance with food safety and quality control standards; and cross-contamination of products during processing of products. While we implement various measures such as nut count, moisture count, established microbiological laboratory etc. to control quality check of our products, we cannot assure you that there will not be any shortcoming in the processing or storage of our products due to negligence, human error or otherwise, that may damage our products and result in non-compliance with applicable regulatory standards. While we have not experienced any material contamination of our products due to improper handling of raw materials in the past, which led to product recalls and had an adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that such instances will not occur in the future. Any allegation that our products contain contaminants could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis. While we have not been subject to any proceedings in relation to contamination or spoilage of our products in the past which had an adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that we will not be subject to such product liability claims in the future. Should any of our products be perceived or found to be contaminated, we may be subject to regulatory action, product recalls and our reputation, business, results of operations and financial condition may be adversely affected

- 2. An inability to comply with food safety laws, environmental, health and other applicable regulations in relation to our processing facilities may adversely affect our business, financial condition and results of operations.***

Our business operations, in particular our day-to-day processing operations are subject to a broad range of health, safety, import regulations, and violations of these laws and regulations can result in fines, penalties or litigation, which may adversely affect our business, financial condition and results of operations. For instance, the provisions of the Food Safety and Standards Act, 2006 (“FSS Act”) and all rules and regulations and subsidiary legislation are applicable to us and our products, which sets forth scientific standards for articles of food and to regulate their processing, storage, distribution, sale and import to ensure availability of safe food for human consumption and requirements relating to the license and registration of food. Contravention of the requirement to obtain a license or carry a business without obtaining a license under the FSS Act is punishable with imprisonment for a period of up to three years in ordinary cases and beyond three years in special cases, along with fines. Subsequent contraventions are punishable with twice the punishment during the first conviction and higher monetary and other penalties including cancellation of license. To remain compliant with all

laws and regulations that apply to our operations and products, we may be required in the future to modify our operations or make capital improvements. While we were not subject to violations of food safety laws and health laws in the past, we cannot assure you that such an instance will not occur in the future.

Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, emissions management to comply with environmental standards, which may involve significant compliance costs and also result in delays. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation being commenced against us, third party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits or shutdown of our manufacturing facility. The occurrence of any of these events could have an adverse effect on our business, results of operations and financial condition. While we have not faced any instance of violation of environmental laws in the past, we cannot assure you that such an instance will not occur in the future.

3. ***We rely on our processing, packaging and manufacturing facilities for our business operations and any adverse developments affecting our processing and packaging and manufacturing facilities and the regions where such facilities are located could have an adverse effect on our business, results of operations and financial condition.***

We have three strategically placed processing and packaging facilities located at Kolhapur, Maharashtra for processing of cashew nuts and dry fruits and one manufacturing facility located at Sambhaji Nagar, Maharashtra for our ice-cream business from where we serve our customers in India. Our processing, packaging and manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output, efficiency, labour disputes, strikes, environmental issues, lockouts, non-availability of services of our external contractors etc.

Our business is dependent on our ability to manage our processing, packaging and manufacturing facilities, including productivity of our workforce, compliance with regulatory requirements and certain conditions beyond our control, such as the breakdown and failure of equipment or industrial accidents, severe weather conditions and natural disasters. Our inability to effectively respond to any slowdown or shutdown and to rectify any disruption, in a timely manner and at an acceptable cost, could also lead to an inability to comply with our customers' requirements and would result in us breaching our contractual obligations. Any disruption to the operations at our processing and manufacturing facilities may result in an adverse effect on our business, results of operations and financial condition. In addition, any significant social, political or economic disruption, or natural calamities or civil disruptions or breakdown of services and utilities in the region where processing and manufacturing facilities are located, or changes in the policies of the state or local governments of such region, may require us to incur significant capital expenditure, or change our business structure or strategy, which could have an adverse effect on our business, results of operations and financial condition. In the past, we have not faced any disruption to the operations of our processing and manufacturing facilities, we cannot assure you that such an instance will not occur in the future.

4. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business and failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, in a timely manner or at all may adversely affect our operation.***

Our operations are subject to certain government regulations, and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business and for our manufacturing facilities. As on the date of this Draft Letter of Offer, our Company has all requisite approvals to run its business operations.

Such permits and approvals are granted for a fixed period of time and need renewal from time to time. Any inability to renew these approvals may have an adverse effect on our operations. We cannot assure you that such approvals will be issued or granted to us. If we fail to obtain or retain any of these approvals or licenses or renewals thereof, in a timely manner, our business operations may be adversely affected. The approvals required by us are subject to numerous conditions and we cannot assure you that these 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. If we fail to comply with the applicable regulations or if the regulations governing our business operations are amended, we may incur increased costs, be subjected to penalties, have our approvals and permits revoked or suffer from disruption in our operations, any of which could adversely affect our business operations.

5. ***Since we procure raw materials from foreign countries, we may face foreign exchange risks that could adversely affect our results of operations and cash flows.***

As part of our business operations, we primarily import raw materials such as raw cashew nuts, macadamia, Brazil nuts, hazel nuts, etc. from African countries, and are therefore, exposed to foreign exchange risk between the Indian Rupee and other African Countries currencies. While we have not experienced any material impact from currency fluctuations, any future appreciation of these foreign currencies against the Indian Rupee may reduce our margins and adversely affect our business performance and operational results. There can be no assurance that any measures we may take will enable us to avoid the effect of any adverse fluctuations in the value of the Indian Rupee against other relevant foreign currencies. Any significant fluctuation in the value of the Indian Rupee against such currencies including as noticed recently in the case of the U.S. dollar, may adversely affect our results of operations.

6. ***The procurement of raw materials in our business is subject to seasonal variations that may lead to fluctuations in our operational results. Furthermore, fresh cashew nuts and ingredients such as milk, cream, and fruits, being principal raw materials in our cashew nut and ice-cream manufacturing processes are highly dependent on seasonal availability, and any shortage or disruption in the supply of these raw materials due to seasonal factors may adversely impact our production capacity, profitability, and overall business performance.***

Our business is influenced by the availability of key ingredients, cashew nuts, and dry-fruits etc. Our production schedules are therefore dependent upon the availability of such ingredients at competitive prices. While we have not faced any instance in the past, wherein our operations were affected by seasonal fluctuations on account of non-availability of such key ingredients, we cannot assure you that such instance shall not occur in the future. Our business depends on the availability of fresh fruits and various dry fruits such as pistachio, almond, fig, raisins, cranberries, exotic nuts like macadamia, Brazil nuts, hazel nuts, pine nuts, seeds like pumpkin seeds, sunflower seeds etc, and any shortage of such fruits may adversely affect our business and results of operations. We purchase our entire raw material requirement directly from different suppliers from African countries and Asian countries and from the Konkan region of India. Since the cultivation of the raw materials, we require for our business operations are seasonal in nature, we are impacted by seasonal variations in sales volumes, which may cause our revenues to vary.

7. ***Our business requires substantial working capital requirements and may require additional financing to meet working capital requirements in the future. If we are unable to borrow or raise additional financing, it would adversely impact our business and operations.***

Our business requires significant amount of working capital and major portion of our working capital is utilized towards procuring raw materials and processing. As of October 31, 2025, the financial indebtedness of our Company amounted to ₹ 1064.00 lakhs. In our business, working capital is often required to finance the procurement of raw materials. In the event we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our products. For further see details, “Objects of the Issue” on page 40.

8. ***We intend to utilize a portion of the Net Proceeds in the form of capital expenditure for setting up a new factory unit for nuts division. We have commenced the civil work for the factory unit, and are yet to place orders for plant and machinery. Any delay in adhering to the schedule of implementation could have an adverse effect on our business growth and prospects and results of operations.***

We intend to utilize a portion of the Net Proceeds in the form of capital expenditure for setting up a new factory unit for nuts division, and purchase of plant and machinery for factory unit for nuts division. We have commenced civil work for the factory unit for nuts division, and are yet to place orders for plant and machinery for factory unit for nuts division. We have already acquired land for the purpose of construction of the factory unit and obtained necessary approvals in respect of the foregoing. Further, we have not entered into any definitive agreements to utilize the net proceeds of the Issue and have relied on the reports and quotations received from third parties for estimation of some of the cost. While we have obtained quotations from various vendors in relation to plant and machinery, most of these quotations are valid for a certain period of time and may be subject to revisions when we actually place the orders. We cannot assure you that we will be able to procure the plant and machinery within the cost indicated by such quotations and set up a manufacturing facility as per our schedule of implementation. Any cost overrun due to our failure to undertake civil and building work for the factory unit and purchase of plant and machinery within our budget could adversely impact our financial condition and also delay our growth prospects. While we have obtained requisite approvals required during the construction phase, we cannot assure you that we will be able to procure all the requisite approvals in a timely manner as required under the applicable laws before the commencement of the operations. For details, see “Objects of the Issue” at page 40 of this Draft Letter of Offer.

9. ***We have not made any alternate arrangements for financing the ‘Objects of the Issue’. Any shortfall in raising or meeting the same could adversely affect our growth plans, operations and financial performance.***

As on the date of this Draft Letter of Offer, we have not made any alternate arrangements for our working capital requirements as per the Objects of the Issue. Over the period of time, we have met our working capital requirements through funding from our internal accruals and banking facilities. Any shortfall in our net cash flows, internal accruals and our

inability to raise institutional debt in future would result in us to borrow funds, which may be repayable on demand, which in turn may increase our financial costs, and restrict future funding from them in urgent situations, thus negatively affecting our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer “*Objects of the Issue*” on page 40 of this Draft Letter of Offer.

10. *Our business relies heavily on our distribution network. Any challenges in expanding or managing this network effectively, or disruptions within it, may negatively impact our operations, financial health, and cash flow.*

Our business depends significantly on the network of distributors to supply our products to customers. We primarily cater to the domestic market with a presence of more than 60 distributors spread across India. Disputes with distributors—such as those relating to pricing, performance, or contractual terms—could hinder our ability to deliver products to retailers and, ultimately, to consumers, which may negatively impact our business operations, financial performance, and cash flows. Our supply chain, including transportation and distribution, is also vulnerable to disruptions caused by factors beyond our or our distributors’ control, such as adverse weather conditions, natural disasters, fires, explosions, terrorism, pandemics, strikes, government actions, and other unforeseen events. Failure to effectively manage or mitigate such risks could materially affect our operations, financial condition, and cash flows. We are actively working to expand our market presence by appointing new distributors to broaden our reach and cater to diverse consumer segments across regions. However, there is no assurance that we will successfully identify and onboard suitable distributors, or that we will be able to maintain and strengthen relationships with existing ones. Managing and expanding the distribution network may also present operational and logistical challenges that we may not be able to fully address. If our distributors fail to establish and maintain a robust network of end retailers, our products may not achieve the desired market penetration, potentially resulting in loss of consumers and reduced market share. Although certain distributors are required to maintain exclusivity for our products, we cannot guarantee full compliance or ensure effective enforcement of these terms. Additionally, if sales volumes fall short of expectations or if distributor orders do not align with market demand, distributors may reduce their order quantities, delay repeat purchases, or seek price discounts, all of which could adversely affect our business, results of operations, and cash flows.

11. *We are dependent on third party transportation providers for delivery of raw materials to us from our suppliers and delivery of our finished products to our customers. We have not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.*

To ensure smooth functioning of our manufacturing operations, we need to maintain continuous supply and transportation of the raw materials required from the supplier to our manufacturing unit and transportation of our finished products from our unit to our distributors/customers, which may be subject to various uncertainties and risks. We are significantly dependent on third party transportation providers for the delivery of raw materials to us and delivery of our finished products to our customers. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. While, the aforementioned events have not occurred in the past, however occurrence of instances of failure to maintain a continuous supply of raw materials or to deliver our products to our distribution intermediaries in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition.

Further, we have not entered into any long-term agreements with our transporters for any of our manufacturing unit and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure you that the transport agencies would fulfill their obligations or would not commit a breach of understanding with us. If the finished goods or raw materials suffer damage or are lost during transit, we may not be able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition. While, the aforementioned events have not occurred in the past, however, occurrence of any such events may have an adverse impact on our business, results of operations and financial condition.

12. *We are expanding our operations into new business segments, including premium dairy, ice cream, and bakery products, to strengthen our presence in this market. Entering new segments may expose us to potential risks and have an adverse effect on our business, results of operations, financial condition and cash flow.*

We have undertaken expansion into new business segments, including premium dairy, ice cream, and bakery products, through strategic acquisitions of Melt ‘N’ Mellow Foods Private Limited. As part of this strategic move, the Company is catering to diverse consumer preferences across age groups and occasions, enabling the Company to tap into both mass-market and premium demand segments. The expansion into this segment aligns with the Company’s broader vision to become a diversified, integrated food brand. As part of our business restructuring, for generation of business synergies and

operational efficiencies, we may continue to explore options to merge, consolidate or wind-up some of our Indian and overseas entities, subject to compliance with applicable laws and receipt of necessary approvals, in their respective jurisdictions. However, failure to realize the anticipated benefits of these acquisitions or any future acquisitions that we may undertake may have an adverse effect on our business, results of operations, financial condition and cash flows. Further, identifying suitable acquisitions, investments or alliances can be difficult, time-consuming and costly. We cannot assure you that we will be able to identify suitable acquisition opportunities, negotiate favorable terms or successfully acquire identified targets. Further, we cannot assure you that we will be able to prevent, detect, manage or resolve any negative publicity or harm to our reputation arising from such acquisition or investment, which may adversely affect our business, results of operations, financial condition and cash flows.

13. *We have not entered into any long-term agreements with our suppliers for procuring our raw materials and accordingly may face disruptions in supply from our current suppliers.*

We usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials from third-party suppliers. Pricing and volumes are negotiated for each purchase order. There are no contractual commitments other than those set forth in the purchase orders. The purchase price of our raw materials generally follows market prices. We typically purchase raw materials based on the historical levels of sales, actual sales orders on hand and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, consistency, responsiveness and service, financial stability and other ethical practices. If we are unable to maintain our relationship with our current suppliers, it may prove difficult to obtain the same from other international and / or national players. Any delay, interruption or increased cost in the supply of our products arising from a lack of long-term contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term. While we have not face any such instance of not being able to procure raw materials on time, we cannot assure you that the same will not occur in the future.

14. *Our Company has not entered into any long-term contracts with any of its distributors and we typically operate on the basis of orders. Inability to maintain regular order flow would adversely impact our revenues and profitability.*

Our Company has developed business relationships with certain distributors. However, we have not entered into any specific contracts with distributors, and we cater to them on an order-by-order basis. As a result, our distributors can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact on our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products and the orders received for such products. Company's distributors have no obligation to place orders with us and may either cancel, reduce or delay orders. The orders placed by our Company's customers are dependent on factors such as preferences of the customers and quality of the products etc. Although we place strong emphasis on quality, timely delivery of our products and prompt availability of our products, however, in the absence of contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company.

15. *Our marketing and advertising campaigns may not be successful in increasing the popularity of our products and offerings. If our marketing initiatives are not effective, this may adversely affect our business and results of operations.*

Our revenues are influenced by our marketing plans, including branding, advertisement and marketing. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers. If our marketing and advertising strategies are unsuccessful, our business and results of operations could be materially adversely affected. In addition, increased spending by our competitors on advertising and promotion could adversely affect our results of operations and financial condition. Moreover, a material decreases in our funds earmarked for advertising or an ineffective advertising campaign related to that of our competitors, could also adversely affect our business.

16. *Our Company is exposed to risk of doing business in foreign countries due to the constantly changing economic, regulatory, social and political conditions in the jurisdictions in which we operate and seek to operate, which could adversely affect our business, financial conditions including margins and results of operations.*

Our business results depend on a number of general macroeconomic factors in the markets in which we operate which are beyond our control. Our business may be exposed to international trade policies, geopolitical tensions and the imposition of tariffs, export controls or economic sanctions, which are inherently unpredictable and beyond our control. Our Company procures majority of the raw materials by way of import from certain countries namely Tanzania, Togo, Burkina, Faso, Guinea-Bissau and also in new jurisdictions in which we seek to operate. Operating in the international markets exposes us to a number of risks, including, but not limited to, compliance with local laws and regulations, which can be onerous and costly as the magnitude and complexity of, and continual amendments to those laws and regulations are difficult to keep abreast with and the liabilities, penalties, costs, obligations and requirements associated with these laws and

regulations can be substantial. Our failure to comply with and adapt to changing international regulations and/or trends may result in us failing to maintain and/or expand our international sales operations, which could adversely affect our business, financial condition and results of operations. In case of any contingencies in the future, due to which we are unable to operate effectively in these markets, our results of operations, revenues and profitability may be adversely affected.

17. *If we are unable to introduce new products and respond to changing consumer preferences in a timely and effective manner, the demand for our products may decline, which may have an adverse effect on our business, results of operations and financial condition.*

The success of our business depends upon our ability to cater to the demands of our consumers, which in turn depends on our ability to anticipate and identify changes in consumer preferences and offer such products. We analyse customer preferences for our products to understand their requirements and to distinguish ourselves from our competitors to enable us to introduce new products and different variants of our existing products, based on consumer preferences and demand. Although we seek to identify such trends and introduce new products, we cannot assure you that our products would gain consumer acceptance or that we will be able to successfully compete in such new product segments. Consequently, any failure on our part to successfully introduce new products and processes may have an adverse effect on our business, results of operations results and financial condition.

18. *Our insurance coverage may not adequately protect us against losses.*

We maintain insurance coverage that we believe is adequate for our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances, and are subject to certain deductibles, exclusions and limits on coverage. We cannot assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us, or that such coverage will continue to be available on reasonable terms, or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, results of operations and financial condition.

19. *We are subject to strict quality requirements, regular inspections and audits, and the success and wide acceptability of our products is largely dependent upon our quality controls and standards. Any failure to comply with quality standards may adversely affect our business prospects and financial performance and expose us to warranty claims, including the cancellation of existing and future orders.*

Most of our products and manufacturing processes are subject to stringent quality standards and specifications as specified by our customers in terms of the various contractual arrangements entered into with them. As a result, any failure on our part to maintain applicable standards and manufacture products according to prescribed quality specifications, may lead to loss of reputation and goodwill, cancellation of orders, loss of customers, rejection of the products, which will require us to incur additional cost, that may not be borne by the customers, which in turn could have an adverse impact on our business prospects and financial performance. Additionally, it could expose us to pecuniary liability and/or litigation.

Our business also requires obtaining and maintaining quality certifications and accreditations from independent certification entities. Our Company has accredited with “ISO 9001:2015” Certification for Quality Management System for Processing and Sales of Dry fruits and “ISO 22000:2018” Certification for Food Safety Management System. Such specifications and standards of quality are an important factor in the success and wide acceptability of our products. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our manufacturing, or if we are otherwise unable to obtain such quality accreditations in the future, within time or at all, our business prospects and financial performance will be materially and adversely affected. While we have not faced any instance of quality defect in the past, we cannot assure you that the same will not occur in the future.

20. *We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security, and suspension of further drawdowns, which may adversely affect our business operations and financial performance.*

Certain financing arrangements entered into by us include conditions that require our Company to obtain respective lenders’ consent prior to carrying out certain activities and entering into certain transactions. These covenants vary depending on the requirements of the financial institution extending such loans and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, amongst others, (i) prohibition from using the facility amount or any part thereof for any purpose other than for which it has been sanctioned; (ii) change in shareholding pattern; and (iii) investment in subsidiary, etc. While we have received all relevant consents required for the purposes of this Offer, failure to comply with such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have obtained waivers for such breaches or non-compliance with loan covenants from our lenders as part of their consent for the Issue, there can be no assurance that we

will be compliant with our financing covenants going forward. There can be no assurance that our lenders will not, in the future, seek to enforce their rights in respect of any past, present or future breaches or that we will be able to obtain waivers from any or all lenders.

21. *The success of our business relies on the expertise of our employees including key managerial personnel, and senior management, as well as our ability to attract, train, and retain skilled employees.*

The success of our business operations is largely driven by the expertise of our employees. We believe their experience has been key to our consistent growth and profitability. Our ability to sustain this growth depends on attracting and retaining top talent, developing managerial skills to address emerging business challenges, and maintaining high customer service standards.

If we fail to attract or retain skilled employees, our ability to expand could be hindered, and revenue may decline. We would need to recruit and train new hires while also ensuring existing employees adhere to internal controls and risk management procedures. Failure to properly train and motivate our workforce could lead to higher attrition, reduced customer service quality, and increased hiring costs, potentially diverting management resources and increasing exposure to high-risk credit. The loss of key management or failure to retain talented personnel could have a negative impact on our business and future financial performance. Any strike, agitation, or labour unrest involving our employees could disrupt our operations and negatively affect our business. Such actions may lead to decreased productivity, delays in services, and increased costs related to resolving labor disputes. If prolonged, they could also harm our reputation, employee morale, and relationships with customers. Additionally, labour disruptions could affect our ability to meet operational targets, attract and retain key talent, and impact our financial performance. While we strive to maintain a positive work environment and address employee concerns proactively, there can be no assurance that we will be able to prevent or quickly resolve any such disputes.

22. *Our Company is party to a legal proceeding. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations and financial condition.*

Our Company is party to a legal proceeding. There can be no assurance that the litigation will be decided in our favour and consequently it may divert the attention of our management and strain our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be an adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases filed by and against our Company, see “Summary of this Draft Letter of Offer – Summary of Outstanding Litigations and Defaults” on page 18 of this Draft Letter of Offer.

23. *We enter into certain related party transactions in the ordinary course of our business, and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.*

In the ordinary course of business, we have entered into transactions with related parties in the past and from time to time, we may enter into related party transactions in the future. These transactions principally include purchase of goods and services, sale of goods and services, Key Management Personnel compensation, Directors’ sitting fee, etc. While all such transactions have been conducted on an arm’s length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future.

Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company, and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

24. *We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.*

The market in which our company is doing business is highly competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

25. *Our inability to protect or effectively utilize our intellectual property rights could negatively impact our business.*

Our brand name and trademarks are crucial to our business and operations. Unauthorized use of our name or logo by third parties could harm our reputation, potentially impacting our financial performance.

- 26. *There is no assurance that our Company will be able to pay dividends in the future. Our ability to do so will depend on various factors, including regulatory requirements, future earnings, financial condition, cash flows, working capital needs, capital expenditures, and the terms of our financing agreements.***

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements and capital expenditure. We may decide to retain all of our earnings to finance the development and expansion of our businesses and, therefore, may not declare dividends on the Equity Shares. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends in the future.

- 27. *Our funding requirements and proposed deployment of 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 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. Further, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For details, see “*Objects of the Issue*” on page 40. However, the deployment of the Gross Proceeds will be monitored by the Monitoring Agency, Brickwork Ratings India Private Limited in accordance with Regulation 82 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations which will be uploaded on the website of our Company and will also be intimated on the websites of the Stock Exchanges. The deployment of the Net Proceeds from the Issue will be undertaken in accordance with applicable laws and regulatory requirements, as applicable.

- 28. *Our operations outside of India could be impacted by civil and economic instability, trade restrictions like custom tariffs, and other geopolitical factors including wars which may adversely affect our operating results and financial position***

The Indian market and economy are influenced by economic and market conditions in other countries. Tensions in regions such as the Red Sea and ongoing conflicts like those between Iran and Israel have significantly aggravated global trade networks, leading to supply chain disruptions and rising inflationary pressures. These geopolitical factors, coupled with global macroeconomic headwinds, pose ongoing hurdles for our operations. While we strive to maintain resilience, there is no assurance that these external factors will not have a material adverse effect on our business, including but not limited to, increased costs of raw materials, disruptions in the supply of components, and reduced demand for our products, thereby impacting our results of operations and financial condition.

Other factors that could negatively affect the Indian economy and our business include a scarcity of credit, volatility in stock market activity, changes in fiscal or monetary policies, political instability, terrorism, military conflict, natural disasters, and health crises. Any future global economic developments, or concerns about their potential occurrence, could continue to affect global economic conditions and the stability of markets. Additionally, civil unrest and other social or economic challenges in India could dampen economic activity and adversely impact our business, financial condition, cash flows, and results of operations, while potentially lowering the price of our equity shares.

RISKS RELATING TO THE ISSUE

- 29. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncee(s) may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “*Terms of the Issue*” on page 66 of this Draft Letter of Offer.

- 30. *Investment in Rights Shares is exposed to certain risks. From the Call Record Date for each Call prior to the final Call, the trading of the Rights Equity Shares would be suspended for a period under applicable law. Further, the Rights Equity Shares will not be traded with effect from the Call Record Date for the final call fixed for the determination of the Investors liable to pay Call Monies, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board or Rights Issue Committee from time to time. The holders of the Rights Equity Shares will not be able to trade in these securities till they are credited to the holders' account as fully paid-up. Further, until the subsistence of Rights Equity Shares issued by way of this Issue, we may not be able to undertake certain forms of equity capital raising.***

Investors will have to pay ₹ [●] (35% of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹ [●] (65% of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in one or more subsequent Calls, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/ Rights Issue Committee from time to time, to be completed on or prior to [●] pursuant to market and other applicable considerations. The Rights Equity Shares offered under this Issue will be listed under a separate ISIN. An active market for trading may not develop for the Rights Equity Shares. This may affect the liquidity of the Rights Equity Shares and restrict your ability to sell them. If our Company does not receive the Call Money as per the timelines stipulated in the Call notice, unless extended by our Board or Rights Issue Committee, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board or Rights Issue Committee unless waived or our Company may forfeit the Application Money and any Call Money received for previous Calls made, in accordance with the Companies Act, 2013 and our Articles of Association. For details, see “**Terms of the Issue**” on 68. Rights Equity Shareholders are only entitled to dividends in proportion to the amount paid up and the voting rights (exercisable on a poll) by investors shall also be proportional to such investor's share of the paid-up equity capital of our Company. If certain investors do not pay the full amount, we may not be able to raise the amount proposed under this Issue. The ISIN representing partly paid-up Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call in respect of the partly paid-up Rights Equity Shares, such partly paid-up Rights Equity Shares would be converted into fully paid-up Rights Equity Shares and shall be listed and identified under the existing ISIN for our fully paid-up Equity Shares. Our Company would fix a Call Record Date for the purpose of determining the list of allottees to whom the notice for the final Call would be sent. From the Call Record Date for each Call prior to the final Call, the trading of the Rights Equity Shares would be suspended for a period under applicable law. Further, with effect from the Call Record Date, trading in the partly paid-up Rights Equity Shares for which final Call has been made, would be suspended prior to the Call Record Date, for such period as may be applicable under the rules and regulations. Furthermore, the holders of the partly paid-up Rights Equity Shares will not be able to trade in these shares until they are credited to the holders' account as fully paid-up Rights Equity Shares. Further, there is limited history of trading partly paid-up shares in India and therefore, there could be less liquidity in the trading of partly paid-up shares, which may cause the price of the Equity Shares to fall and may limit ability of Investors to sell the Equity Shares. There may also be a risk of the Rights Equity Shares not forming part of the index. Further, until the subsistence of Rights Equity Shares, we cannot undertake further rights issues, further public offers or bonus issues, since in terms of Regulations 62 and 104 of the SEBI ICDR Regulations, an issuer making a rights issue or further public offer is required to ensure that all its existing partly paid-up equity shares have either been fully paid-up or have been forfeited. Additionally, a bonus issue will not be permitted under law till the subsistence of partly paid-up equity shares in terms of Regulation 293 of the SEBI ICDR Regulations.

- 31. *Non-receipt of complete Call Money(ies) may have an impact of a consequential shortfall in Net Proceeds and shall also result in forfeiture of the Rights Equity Shares allotted to such Eligible Equity Shareholders who fail to pay Call Money(ies).***

The Calls shall be deemed to have been made at the time when the resolution authorizing such calls is passed at the meeting of our Board/ Rights Issue Committee. The Calls may be revoked or postponed at the discretion of our Board/ Rights Issue Committee, from time to time. Pursuant to the provisions of the Articles of Association, investors will be given at least 15 days' notice in writing for the payment of the Calls. Our Board/ Rights Issue Committee may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion, may send reminders for the calls as it deems fit, and if it does not receive the Call Money(ies) as per the timelines stipulated, it would forfeit the Application Money. Non-receipt of complete Call Money(ies) and a consequential forfeiture of the Application Money may lead to a shortfall in the Net Proceeds, which may have to be met out of bridge financing or internal accruals and may impact the business and capital expenditure plans. For details, see “**Objects of the Issue**” on page 40. The non-receipt of the Call Monies within the timelines stipulated would also result in forfeiture of the Rights Equity Shares of such Eligible Equity Shareholders in accordance with the Companies Act, 2013 and Articles of Association

- 32. *There is no guarantee that the Rights Equity Shares issued pursuant to this Issue will be listed on the Stock Exchanges in a timely manner***

In accordance with Indian law and regulations and the requirements of the Stock Exchange, in principle and final approvals for listing and trading of the Rights Equity Shares issued pursuant to this Issue will not be applied for or granted until after

the Rights Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Rights Equity Shares to be submitted. Accordingly, there could be a failure or delay in listing the Rights Equity Shares on the Stock Exchanges. If there is a delay in obtaining such approvals, we may not be able to credit the Rights Equity Shares allotted to the Investors to their depository participant accounts or assure ownership of such Rights Equity Shares by the Investors in any manner promptly after the Closing Date. In any such event, the ownership of the Investors over Rights Equity Shares allotted to them and their ability to dispose of any such Rights Equity Shares may be restricted. For further information on issue procedure, please see "*Terms of the Issue*" beginning on page 66 of this Draft Letter of Offer.

33. *No market for the Right Entitlements may develop and the price of the Right Entitlements may be volatile.*

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements.

34. *The Equity Shares may experience price and volume fluctuations or an active trading market for the Equity Shares may not develop.*

The price of the Equity Shares may fluctuate after this Issue as a result of several factors, including volatility in the Indian and global securities markets, the results of our operations, the performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, inclusion or exclusion of our Company in indices, significant developments in India's fiscal regulations and any other political or economic factors. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Further, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequently. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares and Equity Shares. In particular, the stock market as a whole recently experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

35. *The Rights Entitlement of Eligible Equity Shareholders may lapse in case they fail to furnish the details of their demat account to the Registrar.*

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Circulars, the credit of Rights Entitlements and allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

Our Company has opened a separate demat suspense escrow account and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund ("IEPF") authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons or (g) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

Our Company shall credit the Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlementment may dilute and adverse impact the interest of certain Eligible Equity Shareholders. For details, please see “*Terms of the Issue*” on page 66.

Our Company (with the assistance of the Registrar) shall, after verification of the details of such demat account by the Registrar, transfer the Rights Equity Shares from the demat suspense account to the demat accounts of such Eligible Equity Shareholders.

36. *We may, at any time in the future, make further issuances or sales of our Equity Shares, and this may significantly dilute your future shareholding and affect the trading price of our Equity Shares.*

Any future equity issuances by us, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences for us including difficulty in raising capital through offering our Equity Shares or incurring additional debt. In addition, any perception that such issuance or sales of shares may occur may lead to dilution of your shareholding, significantly affect the trading price of our Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that such future issuance by us will be at a price equal to or more than the Issue Price. Further, there can be no assurance that we will not issue further shares or that the major shareholders will not dispose of, pledge or otherwise encumber their shares.

37. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations or financial condition, or other events affecting the Applicant’s decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence.

38. *We will not distribute this Draft Letter of Offer, Letter of Offer, the Application Form and the Rights Entitlement Letter to certain categories of overseas shareholders.*

In the case that Eligible Equity Shareholders have provided their valid e-mail address our Company will send this Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material (“Issue Material”) only to their valid e-mail address and in the case that such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Other than as indicated above, the Issue materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions.

However, the Companies Act, 2013 requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of the Issue materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. However, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

39. *Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares and Rights Entitlements.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be believed on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares

40. *Investors will be subject to market risks until our Rights Equity Shares credited to the investor's demat account are listed and permitted to trade.*

Investors can start trading Rights Equity Shares Allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for Rights Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that Rights Equity Shares allocated to an investor will be timely credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

41. *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 our Equity Shares.*

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under the FDI Policy, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, foreign investment up to 100% is permitted in our sector, subject to satisfaction of certain conditions. Also, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are permitted (subject to certain exceptions) if they comply with, among other things, the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares does not comply with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then 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 any such foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

42. *Overseas shareholders may not be able to participate in our Company's proposed rights offerings or certain other equity issues.*

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making such rights available to overseas holders of the Equity Shares or in disposing of such rights for the benefit of such holders and making the net proceeds available to such holders. For instance, our Company may not offer such rights to the holders of Equity Shares who have a registered address in the United States unless: (i) a registration statement is in effect, if a registration statement under the U.S. Securities Act is required in order for our Company to offer such rights to holders and sell the securities represented by such rights; or (ii) the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act. Our Company has no obligation to prepare or file any registration statement. Accordingly, shareholders who have a registered address in the United States may be unable to participate in future rights offerings and may experience a dilution in their holdings as a result.

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

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

44. *SEBI operates an index-based market-wide circuit breaker. Any operation of a circuit breaker may adversely affect a shareholder's ability to sell, or the price at which it can sell, our Equity Shares at a particular point in time.*

We are subject to an index-based market-wide circuit breaker generally imposed by SEBI on Indian stock exchanges. This may be triggered by an extremely high degree of volatility in the market activity (among other things). Due to the existence of this circuit breaker, there can be no assurance that shareholders will be able to sell our Equity Shares at their preferred price or at all at any particular point in time.

45. *Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.*

The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, and the Articles of Association govern the corporate affairs of our Company. Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. In accordance with the provisions of the Companies Act the voting rights of an equity shareholder in a company shall be in proportion to the share of a person in the paid-up equity share capital of that company. Further, Section 106(1) of the Companies Act read with the Articles of Association specifically provides that no member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid.

SECTION III: INTRODUCTION

THE ISSUE

The Issue has been authorized by way of resolution passed by our Board on November 26, 2025, pursuant to Section 23(1)(c) read with Section 62(1)(a) and other applicable provisions of the Companies Act, 2013 and ICDR Regulations. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on [●], 2025.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled “*Terms of the Issue*” beginning on page 66.

Rights Equity Shares being offered by our Company*	Up to [●]** Rights Equity Shares (partly paid-up)
Rights Entitlement for the Rights Equity Shares	[●] Rights Equity Shares for every [●] fully paid-up Equity Shares held on the Record Date
Record Date	[●]
Face Value per Equity Share	₹10 each
Issue Price	₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) On Application, Investors will have to pay ₹ [●] (35% of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹ [●] (65 % of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in one or more subsequent calls, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/ Rights issue Committee from time to time, to be completed on or prior to [●], pursuant to the Payment schedule For further details on Payment Schedule, see “ <i>Terms of the Issue – Payment Terms</i> ” on page 88.
Dividend	Such dividend, in proportion to the amount paid-up on the Rights Equity Shares, as may be recommended by our Board and declared by our Shareholders, in accordance with applicable law
Issue Size	₹10,000.00 lakhs**
Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue	22,295,141 Equity Shares. For details, see “ <i>Capital Structure</i> ” beginning on page 38.
Equity Shares outstanding after the Issue	[●]** Equity Shares of face value of ₹10 each, fully paid up
Security Codes for the Equity Shares	ISIN for Equity Shares: INE0GGO01015 BSE: 544416 NSE: KRISHIVAL
ISIN for Rights Entitlements[#]	[●]
Terms of the Issue	For further information, see “ <i>Terms of the Issue</i> ” beginning on page 66.
Use of Issue Proceeds	For further information, see “ <i>Objects of the Issue</i> ” beginning on page 40.

*For Rights Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Rights Equity Share each, if such Eligible Equity Shareholders have applied for additional Rights Equity Shares over and above their Rights Entitlements.

**Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalisation of Basis of Allotment.

[#]Our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, as may be required under applicable law.

For details in relation to fractional entitlements, see “*Terms of the Issue – Basis for this Issue and Terms of this Issue – Fractional Entitlements*” on page 83.

Payment Terms

Amount Payable per Rights Equity Share	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium) (₹)^
On Application (i.e., along with the Application Form)	3.5	[●]	[●]**

One or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/ Rights Issue Committee from time to time, to be completed on or prior to [●], unless extended by our Board or Rights Issue Committee.	6.5	[●]	[●]***
Total (₹)	10	[●]	[●]

For further details on Payment Schedule, please refer "Terms of the Issue" beginning on page 66 of this Draft Letter of Offer.

***Constitutes 3.5% of the Issue Price*

****Constitutes 6.5% of the Issue Price*

^To be finalized upon determination of the Issue Price.

Rights Equity Shares in respect of which the Calls payable remains unpaid may be forfeited, after the due date for payment of the balance amount due in accordance with the Companies Act, 2013 and our Articles of Association

GENERAL INFORMATION

Our Company was originally incorporated as '*Empyrean Cashews Private Limited*' on March 21, 2014, as a private limited company under the Companies Act, 1956 and was granted certificate of incorporation dated March 21, 2014, by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Subsequently, pursuant to a shareholders' resolution dated November 08, 2021, our Company was converted from a private limited company to a public limited company, and the name of our Company was changed to '*Empyrean Cashews Limited*' vide certificate of incorporation dated November 22, 2021, issued by the RoC. Thereafter, the name of our Company was changed to '*Krishival Foods Limited*' and a fresh certificate of incorporation consequent upon change of name was issued to our Company by RoC on April 24, 2023.

Registered Office

1309, Lodha Supremus Powai,
Saki Vihar Road, Opp. MTNL Office,
Powai, Mumbai City, 400 072
Maharashtra, India

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation:

Date of change	Details of change in the registered office	Reasons for change of registered office
November 11, 2020	The address of the registered office of our Company was changed from Unit No. 49, C Wing, 2 nd Floor, Raj Industrial Complex, Military Road, Marol, Andheri East, Mumbai, Maharashtra, India – 400 059 to F-57, APMC Masala Market I, Phase II, Sector 19, Vashi, Navi Mumbai – 400705	Operational/administrative convenience
June 24, 2021	The address of the registered office of our Company was changed from F-57, APMC Masala Market I, Phase II, Sector 19, Vashi, Navi Mumbai – 400705 to 1309, Lodha Supremus Powai, Saki Vihar Road, Opp. MTNL Office, Powai, Mumbai City, Maharashtra, India 400 072	Operational/administrative convenience

Company registration number and corporate identity number

Registration number: 254748
CIN: L74120MH2014PLC254748

Address of the RoC

Our Company is registered with the RoC, which is at the following address:

Registrar of Companies, Maharashtra at Mumbai

Registrar of Companies
100, Everest, Marine Drive
Mumbai, Maharashtra – 400 002

Company Secretary and Compliance Officer

Rahul Suresh Gawande is the Company Secretary and Compliance Officer of our Company. His details are as follows:

Rahul Suresh Gawande

1309, Lodha Supremus Powai,
Saki Vihar Road, Opposite MTNL office,
Powai, Mumbai – 400072, Maharashtra, India.
Tel: +91 8779558264
E-mail: cs@krishival.com

Details of intermediaries pertaining to this Issue of our Company:

Statutory Auditor of our Company

M/s Tamanna Parmar & Associates, Chartered Accountants
Address: 223, North Ayad, Udaipur, Rajasthan – 313001
Tel: +91 9461388290

E-mail: tamanna_parmar@yahoo.co.in
Firm Registration Number: 014444C
Peer Review Certificate Number: 010441

Banker to the Issue

ICICI Bank Limited

Capital Market Division,
5th Floor,
HT Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai - 400020
Tel: +022 66818911/923/924

E-mail: varun.badai@icicibank.com

Website: www.icicibank.com

Contact Person: Varun Badai

SEBI Registration No.: INBI00000004

CIN: L65190GJ1994PLC021012

Registrar to the Issue

Purva Sharegistry (India) Private Limited

Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg,
Lower Parel East, Mumbai, Maharashtra 400011

Telephone: + 91 22 23012518/49614132

Email and Investor grievance email: newissue@purvashare.com;

Website: <https://www.purvashare.com/>;

Contact Person: Deepali Dhuri;

SEBI registration no.: INR000001112

CIN: U67120MH1993PTC074079

Advisor to the Issue

Systematix Corporate Services Limited

The Capital, A-Wing,
No. 603-606, 6th Floor, Plot No. C-70,
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051, Maharashtra
Tel: +91-22-6704 8000

Contact Person: Hanishi Shah/ Harsha Panjwani

Website: www.systematixgroup.in

E-mail: cream@systematixgroup.in

Legal Counsel to the Issue

Saraf and Partners

2402, Tower 2,
One International Centre,
Senapati Bapat Marg,
Prabhadevi West, Mumbai – 200 013,
Maharashtra, India

Tel: +91 (22) 4405 0600

Contact Person: Mathew Thomas

Website: <https://sarafpartners.com/>

E-mail: Project-cream@sarafpartners.com

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see “*Terms of the Issue*” beginning on page 66.

Experts

Our Company has received written consent from the Statutory Auditor, namely M/s Tamanna Parmar & Associates, through their certificate dated November 26, 2025, to include their name in this Draft Letter of Offer, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of and inclusion of (i) the Unaudited Limited Review Financial Statements as of September 30, 2025 along with a limited review report, thereon; (ii) the Fiscal 2025 Audited Financial Statements along with an audit report, thereon; (iii) statement of possible special tax benefits dated November 26, 2025; (iv) certificate on working capital requirements dated November 26, 2025 in relation to the Objects of the Issue, and (v) certificate on internal accruals in relation to part funding of capital expenditure for setting up processing and packaging facility proposed to be funded through net proceeds and such consent has not been withdrawn as of the date of this Draft Letter of Offer.

Our Company has received written consent from B2K Analytics Private Limited (Formerly Brickworks Analytics Pvt. Ltd.), independent architect to include their name in this Draft Letter of Offer and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in relation to its detailed project report dated November 26, 2025 issued in relation to part funding of capital expenditure for setting up processing and packaging facility proposed to be funded through net proceeds.

The term “expert” and “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act.

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

Credit Rating

As the Issue is of Equity Shares, there is no credit rating required for the Issue.

Debenture Trustee

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Our Company has appointed Brickwork Ratings India Private Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

Brickwork Ratings India Private Limited

3rd Floor, Raj Alkaa Park,

Kalena Agrahara,

Bannerghatta Road, Bangalore 560 076

Telephone number: 080-4040 9940/080-4040 9999/636432070

E-mail: rakesh.singh@brickworkratings.com

Website: www.brickworkratings.com

Contact person: Rakesh Singh

SEBI registration number: IN/CRA/005/2008

CIN: U67190KA2007PTC043591

Book Building Process

As the Issue is a rights issue, the Issue shall not be made through the book building process.

Underwriting

Our Promoters do not have any intention of subscribing to the undersubscribed portion of the Rights Entitlement in the public category of Eligible Shareholders. Accordingly, our Company has entered into an underwriting agreement dated November 26, 2025 with Systematix Corporate Services Limited for underwriting, in full, the under-subscribed portion of the Rights Entitlement in the public category of Eligible Shareholders.

Details of the Underwriter

Systematix Corporate Services Limited

Address: The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India

Telephone no.: 91-22-6704 8000

Email: cream@systematixgroup.in

Our Board of Directors have confirmed that the Underwriter has sufficient resources to enable them to discharge its underwriting obligations in full.

Minimum Subscription

As per Regulation 86 of the SEBI ICDR Regulations, our Company is required to comply with the minimum subscription of at least ninety per cent of the total Issue size. In the event of non-receipt of minimum subscription including from the Underwriter, application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Issue.

Filing

This Draft Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Draft Letter of Offer and the details of the Rights Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue is as set forth below:

(In ₹, except share data)

	Particulars	Aggregate Value at Face Value, as applicable	Aggregate Value at Issue Price*
A	AUTHORISED SHARE CAPITAL		
	30,000,000 Equity Shares of ₹ 10 each	300,000,000	N.A.
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	22,295,141 Equity Shares of ₹ 10 each	222,951,410	N.A.
C	PRESENT ISSUE IN TERMS OF THIS DRAFT LETTER OF OFFER		
	Up to [●]* Rights Equity Shares, each at a premium of ₹ [●] per Rights Equity Share, i.e., at a price of ₹ [●] per Rights Equity Share ⁽¹⁾⁽²⁾	Up to [●]	Up to [●]*
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THIS ISSUE⁽¹⁾⁽²⁾		
	Issued Share Capital		
	[●] Equity Shares of face value of ₹10 each, fully paid up ⁽¹⁾	[●]	NA
	Subscribed and Paid-up Share Capital		
	[●] Equity Shares of face value of ₹10 each, fully paid up	[●]	NA
	[●] Rights Equity Shares of ₹[●] each, partly paid up ⁽³⁾	[●]	NA
E	SECURITIES PREMIUM ACCOUNT		(in ₹ lakhs)
	Before the Issue ⁽⁴⁾		7,591.69
	After the Issue ⁽²⁾		[●]

* To be updated upon finalisation of the Issue Price. On Application, Investors will have to pay ₹[●] (35% of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹[●] (65% of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/ Rights Issue Committee from time to time to be completed on or prior to [●], unless extended by our Board or Rights Issue Committee. For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" on page 88.

⁽¹⁾ The Issue has been authorised by our Board pursuant to a resolution dated November 26, 2025. The terms of the Issue including the Record Date and Rights Entitlement ratio have been approved by our Board pursuant to a resolution dated [●].

⁽²⁾ Assuming full subscription in the Issue and Allotment of Rights Equity Shares and subject to full payment of all Call Money(ies) by the Rights Equity Shareholders. Subject to finalisation of Basis of Allotment, Allotment and deduction of Issue related expenses.

⁽³⁾ To the extent of application money.

⁽⁴⁾ As on date of this Draft Letter of Offer.

Notes to the Capital Structure

1. Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI LODR Regulations

- a) The shareholding pattern of our Company as on September 30, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/krishival-foods-ltd/krishival/544416/qtrid/127.00/shareholding-pattern/Sep-2025/> and NSE at <https://www.nseindia.com/get-quotes/equity?symbol=KRISHIVAL>.
- b) The statement showing holding of Equity Shares of persons belonging to the category "Promoter and Promoter Group" including the details of lock-in, pledge of and encumbrance thereon, if any, as on September 30, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=544416&qtrid=127.00&QtrName=Sep-25> and NSE at <https://www.nseindia.com/get-quotes/equity?symbol=KRISHIVAL>.
- c) The statement showing holding of Equity Shares of persons belonging to the category "Public" including Equity Shareholders holding more than 1% of the total number of Equity Shares as on September 30, 2025, as well as

details of shares which remain unclaimed for public can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=544416&qtrid=127.00&QtrName=Sep-25> and NSE at <https://www.nseindia.com/get-quotes/equity?symbol=KRISHIVAL>.

2. No Equity Shares have been acquired by our Promoters or members of our Promoter Group in the last one year immediately preceding the date of filing of this Draft Letter of Offer with the Designated Stock Exchange except Aparna Sujit Bangar who has acquired 6,000 (six thousand) equity shares in the preceding one year.
3. As on the date of this Draft Letter of Offer, our Company has not issued any special voting right shares and there are no outstanding Equity Shares having special voting rights.
4. Our Company has not made any issuances of Equity Shares for consideration other than cash in the last one year immediately preceding the date of this Draft Letter of Offer.
5. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other convertible instruments into our Equity Shares as on the date of this Draft Letter of Offer.
6. The ex-rights price as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ [●] per Equity Share.
7. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer.
8. As on the date of this Draft Letter of Offer, our Company has one scheme in the name of EMPLOYEE STOCK OPTION PLAN, 2023 and 554,400 shares have been granted against the scheme, but are yet to be exercised.
9. Details of the Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of the Company:

The table below sets forth details of Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company, as of September 30, 2025:

Sr. No	Name of the Equity Shareholders	Number of Equity Shares held	Percentage of Equity Shares held (%)
1.	Aparna Sujit Bangar	7,686,641	34.48%
2.	Nana Prakash Mhaske	305,000	1.37%
3.	Anant P Kulkarni	305,000	1.37%
4.	Enforcement Directorate Raipur	2,434,000	10.92%
5.	Atul Umakant Rege	300,000	1.35%
6.	Syed Zafar Islam	5,100,000	22.87%
7.	Vijayabai Chandrakantrao Mankoskar	930,500	4.17%
8.	Sunanda Tarachand Kalekar	444,000	1.99%
9.	Talisman Securities Private Limited	1,060,000	4.75%

Except as disclosed in “***Our Management – Board of Directors***” on page 55, none of our Directors or KMPs hold any Equity Shares in our Company.

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

OBJECTS OF THE ISSUE

The Issue comprises up to [●] Rights Equity Shares of face value of ₹ 10 each for cash at a price of ₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share), aggregating up to ₹10,000.00 lakhs[#]. For further details, see “*Summary of this Draft Letter of Offer*” and “*The Issue*” on pages 16 and 32, respectively.

[#] Assuming full subscription in the Issue and Allotment of Rights Equity Shares and subject to full payment of all Call Monies by the Rights Equity Shareholders. Subject to finalisation of Basis of Allotment.

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

1. Part-funding of capital expenditure for setting up a processing and packaging unit for cashews and other nuts at Kolhapur, Maharashtra;
2. Part -funding working capital requirements of the Company; and
3. General Corporate Purposes

(collectively, referred to herein as the “**Objects**”)

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable our Company: (i) to undertake our existing business activities and other activities set out therein; and (ii) to undertake the activities proposed to be funded from the Net Proceeds;

Issue Proceeds

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

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds from the Issue*	Up to 10,000.00
(Less) Issue related expenses**	[●]
Net Proceeds	[●]

*Assuming full subscription in the Issue and Allotment of Rights Equity Shares and subject to full payment of all Call Monies by the Rights Equity Shareholders. Subject to finalisation of Basis of Allotment.

** All Issue related expenses will be paid out of the Gross Proceeds received at the time of receipt of the entire subscription amount to the Rights Issue.

Requirements of funds and utilization of Net Proceeds

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

Particulars	Estimated amount (in ₹ lakhs) [#]
Part-funding of capital expenditure for setting up a processing and packaging unit for cashews and other nuts at Kolhapur, Maharashtra	2,500.00
Part-funding working capital requirements of the Company	5,000.00
General Corporate Purposes ^{**}	[●]
Net Proceeds [#]	[●]

[#]The amount to be utilized for general corporate purposes will not exceed 25.00% of the Gross Proceeds.

[#] Assuming full subscription in the Issue and Allotment of Rights Equity Shares and subject to full payment of all Call Money(ies) by the Rights Equity Shareholders. Subject to finalisation of Basis of Allotment.

Pursuant to a resolution passed by our Board of Directors dated November 26, 2025, our Company has approved the utilization of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation. For further details, see “*Material Contracts and Documents for Inspection*” on page 98.

Proposed schedule of implementation and deployment of Net Proceeds

According to regulation 88 of the ICDR Regulations, the Company shall raise not less than 25% of the Gross Proceeds at the time of Application. Pursuant to the Issue, our Company will raise upto 35% of the Gross Proceeds on Application, with balance money(ies) constituting up to 65% of the Gross Proceeds, being raised in one or more subsequent Call(s), with terms and conditions, such as the number of Calls and the timing and quantum of each Call, as may be decided by our Board or Rights Issue Committee from time to time in accordance with our Articles of Association, to be completed on or prior to [●], pursuant to the Payment Schedule and after payment of the Application Money, unless extended by our Board or Rights Issue Committee. Out of the thirty-five per cent consideration to be received by the Company at the time of application, we propose to utilise twenty- five per cent consideration towards the capital expenditure for setting up processing and packaging unit for cashews and other nuts processing at Kolhapur, Maharashtra and the remaining ten percent towards meeting the part funding working capital requirements of the Company for Fiscal 2026. The remaining sixty-five per cent to be received by the Company at subsequent calls will be used to meet the working capital requirements of the Company for Fiscal 2027, general corporate purposes and issue expenses. The deployment

schedule of Net Proceeds raised pursuant to subsequent one or more additional Calls shall be included in such subsequent Call notices by our Company. As and when our Company makes one or more additional Calls for the balance monies with respect to the Rights Equity Shares, our Company shall endeavour to utilise the proceeds raised from such Calls in Fiscal 2026 and 2027, failing which our Company shall utilise the said Call Monies in the subsequent Fiscal.

As the funds to be received against the issue of equity shares on partly paid-up basis, will be in tranches and the quantum of funds required on different dates may vary, therefore, the estimated deployment of the intended use of the Issue Proceeds is as under:

Particulars	Amount proposed to be deployed from the Net Proceeds (in ₹ lakhs)	Estimated Deployment of the Net Proceeds [#]	
		In Fiscal 2026 (in ₹ lakhs)	In Fiscal 2027 (in ₹ lakhs)
Part funding of capital expenditure for setting up a processing and packaging unit for cashews and other nuts at Kolhapur, Maharashtra	2,500.00	2,500.00 ⁽¹⁾	-
Part-funding working capital requirements of the Company	5,000.00	1,000.00 ⁽²⁾	4,000.00 ⁽³⁾
General Corporate Purposes ^{**}	[●] ⁽³⁾	[●] ⁽³⁾	
Net Proceeds [#]	[●]	[●]	[●]

^{*}The amount to be utilized for General corporate purposes will not exceed 25.00% of the Gross Proceeds.

[#] Assuming full subscription in the Issue and Allotment of Rights Equity Shares and subject to full payment of all Call Monies by the Rights Equity Shareholders. Subject to finalisation of Basis of Allotment.

(1) 25% of the total Gross Proceeds received upfront will be used to meet the funding requirements for the part-funding capital expenditure for setting up a processing and packaging unit for cashews and other nuts processing at Kolhapur, Maharashtra.

(2) 10% of the total Gross Proceeds received upfront will be used to meet the part-funding working capital requirements of the Company for Fiscal 2026.

(3) The Company will utilize the balance Calls Money(ies) to be payable by the allottees towards part-funding working capital requirements of the Company for Fiscal 2027, general corporate purposes and issue expenses as and when received.

The funding requirements and deployment of the Net Proceeds as described herein are based on various factors including but not limited to our current business plan, management estimates, other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution or any external agency. See **“Risk Factors – 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.”** on page 26. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as delay or non-receipt of balance amount, financial and market conditions, business and strategy, regulatory related delays, competitive environment and interest or exchange rate fluctuations, incremental preoperative expenses, taxes and duties, interest and finance charges, regulatory costs, and other external factors such as changes in the business environment or regulatory climate which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. Our Board / Rights Issue Committee retains the right to change the schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case of any delay in payment and/or non-receipt of Call Monies and/or change in our business requirements and other commercial considerations, subject to compliance with applicable laws.

Subject to applicable laws, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purpose for which funds are being raised in the Issue in accordance with the applicable laws including the SEBI ICDR Regulations. In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilized in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

Details of the Objects

- 1. Part-funding of capital expenditure for setting up a processing and packaging unit for cashews and other nuts at Kolhapur, Maharashtra**

We are engaged in the business of processing raw cashew nuts into finished cashew kernels of various flavours. Along with the processing of cashews, we are in the business of grading, flavouring and selling other dry fruit products like pistachio, almond, fig, raisins, cranberries, exotic nuts like macadamia, Brazil nuts, hazel nuts, pine nuts, seeds like pumpkin seeds, sunflower seeds, etc. We currently operate three processing and packaging units for processing of raw cashew nuts and other nuts located at Kolhapur, Maharashtra from where we serve our distributors and customers. For details in relation to the processing and packaging units, see “Summary of this Draft Letter of Offer - Summary of the Business” on page 16. The demand for our products has been increasing, however, currently we do not have the capacity in our existing processing units to meet the growing demands of our customers. Using our existing capabilities in cashew nuts processing, we intend to also enter into processing of varieties of nuts due to growing demand of our customers. To capitalize on the expanding market and with a view to improve productivity by using modern technology, we intend to set up a processing unit in Kolhapur, Maharashtra (“**Processing and Packaging Unit**”). A plot of an industrial land admeasuring 20,000 square meters in Halkarni Industrial area, Kolhapur, Maharashtra was acquired through our wholly owned subsidiary, namely, Siddhivinayak Cashew Industries Limited from Maharashtra Industrial Development Corporation (“**MIDC**”) for a total consideration of ₹ 57.20 lakhs. Our Company has entered into leave and license agreement dated April 7, 2025, to use and occupy the land/building for a period of sixty months with effect from February 1, 2025.

Accordingly, the Company proposed to utilize ₹2,500.00 lakhs to fund the capital expenditure for setting up a processing and packaging unit for cashews and other nuts processing at Kolhapur, Maharashtra. It will be funded through the twenty-five per cent of the total proceeds to be received upfront by the Company at the time of application and remaining amount, if any, from the internal accruals.

Status of the development of the project

The expected schedule of implementation of the construction of the Processing and Packaging Unit based on the report dated November 26, 2025 issued by the project consultant namely, B2K Analytics Private Limited is as follow:

Activity	Commencement	Completed date/Estimated completion date
Purchase and acquisition of land	May 10, 2022	Completed
Permission for Construction	May 9, 2024	Completed
Site Development	April 2024	Completed
Civil Work	December 2024	January 2026
Plumbing, Electrical & Other related works	January 2025	February 2026
Installation of Machinery	December 2025	February 2026
Any other work	-	March 2026
Recruitment of Staff	-	Completed
Trial Run	March 2026	March 2026
Commercial Operations Date	-	April 1, 2026

Fund requirements

The funds requirements for the construction of Processing and Packaging Unit are based on the report dated November 26, 2025 issued by the project consultant, namely, B2K Analytics. The means of finance to fund the total project cost is as follow:

Sr. No.	Particulars	Amount (in ₹ lakhs)
1	Total Project Cost	3,668.44
2	Funds Already Deployed (as on date)	642.44
3	Balance Project Cost	3,026.00
4	Estimated utilisation from internal accruals	526.00
5	Estimated utilisation from Rights Issue Proceeds	2,500.00

Detailed break up of the total cost of project

The detailed breakup of the total cost inclusive of taxes as estimated by B2K Analytics in relation to the design and building proposal for setting up the Processing and Packaging Unit is as follow along with the amount to be utilized from the Net Proceeds and internal accruals as per the report dated November 26, 2025, is as follow:

(in ₹ lakhs)					
Particulars	Total estimated cost (in ₹ lakhs)	Amount deployed (in ₹ lakhs)	Balance cost (in ₹ lakhs)	Amount to be utilized from Net Proceeds (in ₹ lakhs)	Amount to be utilized from internal accruals
MIDC Land Fees	57.20	57.20	-	-	-
MIDC Building Plan Approval Fees	47.24	47.24	-	-	-

Particulars	Total estimated cost (in ₹ lakhs)	Amount deployed (in ₹ lakhs)	Balance cost (in ₹ lakhs)	Amount to be utilized from Net Proceeds (in ₹ lakhs)	Amount to be utilized from internal accruals
Building and Civil Works	2,038.00*	538.00^	1,500.00	1,100.00	400.00
Plant and Machinery	1,400.00	-	1,400.00	1,400.00	-
Computer and Software	9.00	-	9.00	-	9.00
Furniture and Fixtures	50.00	-	50.00	-	50.00
Electricals	9.00	-	9.00	-	9.00
Consultancy Charges	48.00	-	48.00	-	48.00
Contingencies	10.00	-	10.00	-	10.00
Total	3,668.44#	642.44	3,026.00	2,500.00	526.00

*The total estimated cost for civil works is certified by Sunil A Desai, a Chartered Engineer, vide certificate dated September 29, 2025.

^as verified by the auditor

#All costs are inclusive of taxes

A further break-up of the specific estimated cost towards setting up the Processing and Packaging Unit that will be funded through Net Proceeds is as follows:

a) Building and Civil works

The total estimated cost for building and civil works towards setting up the Processing and Packaging Unit is ₹ 2,038.00 lakhs, inclusive of taxes. The table below sets out the detailed break up of the estimated cost for building and civil works. Out of the total estimated cost of ₹ 2,038.00 lakhs for building and civil works, ₹ 1,100.00 lakhs will be funded through the Net Proceeds:

Sr. No.	Particulars	Total Estimated cost* (in ₹ lakhs)	Date of the Quotation/Proposal
1.	Excavation work and foundation work	90.00	September 29, 2025
2.	Sub-structure work	280.00	September 29, 2025
3.	Floor concrete works	125.00	September 29, 2025
4.	Superstructure	610.00	September 29, 2025
5.	Steel structure	215.00	September 29, 2025
6.	Internal finishing	405.00	September 29, 2025
7.	External finishing	255.00	September 29, 2025
8.	Cranes	43.00	September 29, 2025
9.	Hydraulic dock leveller	15.00	September 29, 2025
Total		2,038.00	

*The total estimated cost for civil works is certified by Sunil A Desai, a Chartered Engineer, vide certificate dated September 29, 2025.

a) Plant and Machinery

The total estimated cost for purchase of plant and machinery for deploying in the proposed Processing and Packaging Unit is ₹ 1,400.00 lakhs and the same will be funded through the Net Proceeds. A list of such equipment and machinery proposed to be purchased and deployed in the proposed manufacturing facility, along with details of the purchase orders placed/quotations obtained in this respect is set forth below

Sr. No.	Description of the equipment/machinery	Quantity	Date of Purchase Order/Quotation	Vendor Name	Approximate Delivery Date	Total Amount of Purchase Order/Quotation (in ₹ lakhs) ^{(1) **}	Amount to be funded from the Net Proceeds (in ₹ lakhs)	Validity
1.	Steam Generating Boiler (3 TPH HMT Package) with Accessories	1	September 18, 2025	Vinayaka Engineering Works, Mangalore	18-24 weeks from order	196.00	196.00	March 31, 2026
2.	RCN Sizer with Shelling & Scooping Lines (Complete 25 TPH Setup)	1 System	September 15, 2025	Milestone Speciality Engineering Pvt Ltd	8-12 weeks from order	371.00	371.00	March 30, 2026
3.	Intelligent Grading Machine (AI-based Taiho Magic 800 Pro) with Elevators & Stabilizers	3 units	September 18, 2025	Delta Color Sorter, Satara	2-3 months from order	400.00	400.00	March 30, 2026
4.	Modular Belt Elevator	1 System	November 25,	Vinayaka	As per	212.00	212.00	March

	System (Complete Conveyor Automation)		2025	Engineering Works, Mangalore	schedule			31, 2026
5.	Big Dicing Machine & Pieces Grading Machine (Vibro Model)	3 Units each	September 18, 2025	Sai Cashew, Satara	4-5 weeks from order	20.00	20.00	March 30, 2026
6.	Screw Compressor System (ELGI 75 KW) with Air Receivers & Dryers	2 Units	September 17, 2025	Essar Pneumatics & Equipment, Kolhapur	3-4 weeks from order	49.00	49.00	March 31, 2026
7.	Inkjet Marking System (Videojet VJ 1280 - 5 Line Printer)	3 Units	September 19, 2025	Videojet Technologies India Pvt Ltd	2-3 weeks from order	8.00	8.00	March 30, 2026
8.	Miscellaneous Equipment (Grading Tables, Trolley Stands, Sorting Machines)	Various	September 18, 2025	Multiple Vendors	As per schedule	144.00	144.00	March 31, 2026
Total						1,400.00*	1,400.00	

*Inclusive of taxes

**Rounded upto nearest whole number

Infrastructure facilities

The raw materials required for processing and packaging of cashew nuts and other nuts in the Processing and Packaging Unit will be sourced from local farmers and suppliers in the Konkan region and adjacent regions in Maharashtra areas and from African countries including Tanzania, Togo, Burkina Faso, and Guinea Bissau. The strategic location of the Packaging and Processing Unit at Kolhapur, Maharashtra provides the cashew processing facility with efficient access to transportation infrastructure necessary for raw material procurement and finished product distribution across domestic and international markets. The power requirement for the Processing and Packaging Unit is proposed to be met through the supply of electricity from the Maharashtra State Electricity Board and water will be sourced from borewells.

As on the date of this Draft Letter of Offer, there is no collaboration, performance guarantee, or assistance in marketing by any collaborator in relation to setting up the Processing and Packaging Unit.

The working capital requirements in relation to the Processing and Packaging unit will be met partly through the proceeds of the Rights Issue in relation to the working capital requirements of the Company or bridge financing or banking arrangements or internal accruals.

Government Approvals

We require the approvals stated in the table below at various stages of setting up the Processing and Packaging Unit, an indicative list of which is set out below. Such approvals will be granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law.

Sr. No.	Approval/Clearance	Date of Approval/Clearance	Validity	Stage at which Required
1. Land and Infrastructure Approvals				
1.1	Plot Possession Certificate from MIDC	May 10, 2022	Valid throughout lease period	Pre-Construction Stage
1.2	MIDC Building Plan Approval for Factory Shed	May 09, 2024	One-time approval	Pre-Construction Stage
1.3	Provisional No-Objection Certificate (NOC) from MIDC	May 03, 2024	Valid till construction	Pre-Construction Stage
2. Fire Safety Approvals				
2.1	Provisional Fire NOC from MIDC Fire Department	May 03, 2024	Valid till construction	Pre-Construction Stage
2.2	Final Fire NOC	To be obtained	Required before building completion certificate	Pre-Operation Stage
3. Environmental and Pollution Control Approvals				
3.1	Consent to Establish under Water Act, 1974 (MPCB)	June 23, 2025	Typically 1-5 years	Pre-Construction Stage
3.2	Consent to Establish under Air Act, 1981	June 23, 2025	Typically 1-5 years	Pre-Construction Stage

	(MPCB)			
3.3	Consent to Operate under Water and Air Acts (MPCB)	To be obtained after establishment	Renewable annually or as specified	Pre-Operation Stage
3.4	Authorization under Hazardous Waste Management Rules, 2016	June 23, 2025	Renewable as per rules	Pre-Operation Stage
3.5	SEIAA Environmental Clearance	Not required as Built-up area 18,575.90 sq.m. < 20,000 sq.m. threshold	Not applicable	Not applicable
4. Factory and Industrial Approvals				
4.1	Factory License under Factories Act, 1948	Registration No. 123001079300835	Valid up to December 31, 2025	Pre-Operation Stage
4.2	Certificate of Stability for Manufacturing	Application under process	Renewable as per rules	Pre-Operation Stage
5. Food Safety and Quality Certifications				
5.1	FSSAI State License	License No. 11515043001197	Renewable annually	Pre-Operation Stage
5.2	ISO 9001:2015 Certification (Quality Management)	Previously obtained	Renewable every 3 years	Ongoing Operations
5.3	ISO 22000:2018 Certification (Food Safety Management)	Previously obtained	Renewable every 3 years	Ongoing Operations
6. Utility and Infrastructure Clearances				
6.1	Water Supply Connection Approval from MIDC	To be obtained	Ongoing validity	Pre-Construction Stage
6.2	Electricity Connection from MSEDCL	To be obtained	Ongoing validity	Pre-Construction Stage
6.3	Building Completion Certificate from MIDC	To be obtained after construction	Permanent	Pre-Operation Stage

Means of finance

Apart from ₹ 642.44 lakhs already incurred from internal accruals towards setting up a processing and packaging unit, the balance amount to be spent towards capital expenditure for setting up a processing and packaging unit shall be financed in the manner set forth below:

Sr. No.	Particulars	Amount (in ₹ lakhs)
1.	From the Net Proceeds	2,500.00
2.	From identifiable internal accruals (to be deployed)*	526.00

* As certified by M/s Tamanna Parmar & Associates, Chartered Accountants, Statutory Auditors, by way of their certificate dated November 26, 2025.

Thus, in accordance with Part B of Schedule VI of the ICDR Regulations, we are not required to make firm arrangements through verifiable means towards 75% of the stated means of finance for capital expenditure for setting up a processing and packaging unit for cashews and other nuts at Kolhapur, Maharashtra.

2. Part-funding working capital requirements of the Company

The business operations of our Company are working capital intensive in nature. The majority of our working capital requirements are funded from equity share capital, internal accruals and by entering into financing arrangements with various banks and financial institutions. In order to fund the working capital requirements, our Company proposes to invest ₹5,000.00 lakhs, to fund its working capital requirements for Fiscal 2026, and Fiscal 2027. Pursuant to a board resolution dated November 26, 2025, we propose to utilise ₹1,000.00 lakhs and ₹4,000.00 lakhs, for Fiscal 2026 and 2027, respectively from the Net Proceeds to fund the working capital requirements of our Company.

Requirement of working capital

We are engaged in the business of processing and packaging of raw cashew nuts and other nuts into the finished cashew nuts and other nuts. We currently operate three processing and packaging units and one wholesale shop. For details in relation to the processing and packaging units, see “Summary of this Draft Letter of Offer - Summary of the Business” on page 16. As a part of our day-to-day operations for the functioning of the processing and packaging units, we are required to purchase raw materials and process raw materials such as raw cashew nuts and other nuts including import of the raw materials from other countries such as Tanzania, Togo, Barkina Faso, Guinea-Bissau, and incur labour cost, fulfilling vendor payment obligations, covering operating payments, transportation cost, electricity costs etc. Further, our Company is in the process of constructing a new processing and packaging unit in Kolhapur, Maharashtra which is expected to be completed by March 2026. Thus, we will also require working capital to meet the working capital requirements of the new unit.

Historically, a major part of our Company’s working capital requirement has been funded through financing arrangements from banks and other financial institutions or internal accruals. As of October 31, 2025, the Company has a total credit limit of ₹ 1,150.00 lakhs from ICICI Bank Limited and Axis Bank Limited and ₹1064.00 have been utilized by our Company. Additionally, we are in the process of obtaining further credit limits from the banks or other financial institutions. In case we are not able to raise Call

money(ies), we intend to meet the working capital requirements through the financing arrangements from banks and other financial institutions or bridge financing or internal accruals as and when need arises. Accordingly, any failure or delay on the balance money(ies) from the proposed allottees or any shortfall in the Issue Proceeds or failure to arrange the financing arrangements may delay the implementation schedule and could adversely affect our growth plans.

Existing working capital

The details of working capital requirement of the Company for the six months period ended September 30, 2025, and as of March 31, 2025, March 31, 2024, and March 31, 2023, are as follows:

(₹ in lakhs)

S.N o.	Particulars	September 30, 2025 (Standalone)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)
I	Current assets				
	Inventory	4,381.90	3,016.92	6,862.31	2,530.68
	Trade Receivables	2,147.89	1,557.89	1,133.17	431.47
	Other Current Assets (including other current assets & other financial assets)	2,476.21	2,829.44	2,213.85	2,788.51**
	Total current assets (A)	9,006.00	7,404.25	10,209.33	5,750.66
II	Current liabilities (excluding borrowings)				
	Trade Payables	617.51	257.76	251.99	109.33
	Other Current Liabilities (including statutory liabilities, advance from customers other financial liabilities and current tax liabilities (net))	134.82	86.94	45.98	23.04
	Total current liabilities (B)	752.33	344.70	297.97	132.37
III	Working capital requirements (C = A-B)	8,253.67	7,059.55	9,911.36	5,618.29
IV	Existing funding pattern				
	Working Capital fundings from:				
	Bank	775.49	-	-	258.27
	Internal Accruals*	7,478.18	7,059.55	9,911.36	5,360.02

*Internal Accruals means sum of Equity Share Capital and Other Equity.

**Other Current assets were regrouped under short term advances in FY22-23. Hence Other current assets was nil when compared with Audited Financial statements.

Note: As certified by M/s Tamanna Parmar & Associates, Chartered Accountants, Statutory Auditors, by way of their certificate dated November 26, 2025.

Estimated Working Capital Requirements

On the basis of the existing working capital requirement of the Company for the six months period ended September 30, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023, and the source of funding, on the basis of September 2025 Unaudited Standalone Limited Review Financial Statements and audited standalone financial statements, and the estimated working capital requirements, the estimated working capital requirements of the Company for Fiscal 2026 and Fiscal 2027 are as stated below:

(₹ in lakhs)

S.No.	Particulars	As at March 31, 2026	As at March 31, 2027
I	Current assets		
	Inventory	4,821.92	7,452.02
	Trade Receivables	2,410.96	3,068.49
	Other Current Assets (including other current assets & other financial assets)	3,395.33	4,520.03
	Total current assets (A)	10,628.21	15,040.54

II	Current liabilities (excluding borrowings)		
	Trade Payables	528.76	765.70
	Other Current Liabilities (including statutory liabilities, advance from customers other financial liabilities and current tax liabilities (net))	95.63	105.20
	Total current liabilities (B)	624.39	870.90
III	Working capital requirements (C = A-B)	10,003.82	14,169.64
IV	Existing funding pattern		
	Working Capital fundings from:		
	Banks	750.00	0
	Internal Accruals	8,253.82	10,169.64
V	Amount proposed to be utilized from the net proceeds of the Issue	1,000.00*	4,000.00

Note: As certified by M/s Tamanna Parmar & Associates, Chartered Accountants, Statutory Auditors, by way of their certificate dated November 26, 2025.

*10% of the total Gross Proceeds received upfront will be used to meet the part-funding working capital requirements of the Company for Fiscal 2026.

Holding levels

The table hereunder contains the details of the holding period (with days) and justifications for holding period levels for Fiscal Years 2023, 2024 and 2025 and the six months period ended September 30, 2025, the projections for the Fiscals 2026, and 2027:

Particulars*	Holding levels (No. of Days)^					
	(Actual)				(Estimated)	
	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at September 30, 2025	As at March 31, 2026	As at March 31, 2027
Current assets						
Inventory	132	244	64	92	80	85
Trade Receivable	22	40	33	45	40	35
Other Current Assets (including other current assets & other financial assets)	145**	78	60	52	56	52
Current liabilities						
Trade Payable	7	10	6	15	10	10
Other Current Liabilities (including statutory liabilities, advance from customers other financial liabilities and current tax liabilities (net))	1	2	2	3	2	1

*Numbers for working days have been calculated based on the projections made by the Company for March 31, 2026 and 2027.

**Other Current assets was regrouped under Short term advances in FY 22-23. Hence Other current assets was Nil when compared with Audited Financial statement.

#Working capital days for Inventory, Trade Receivables, and Other Financial & Current Assets are determined based on Revenue, whereas those for Trade Payables and Other Financial & Current Liabilities are determined based on Operating Expenses like Purchase Cost, Employee Cost, Finance cost and other related cost

^Rounded up to the nearest whole number

Note: As certified by M/s Tamanna Parmar & Associates, Chartered Accountants, Statutory Auditors, by way of their certificate dated November 26, 2025.

Assumptions and justifications for holding period levels of our Company

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

Key assumptions for working capital projections made:

Sr. No.	Particulars	Assumptions and justifications
Current Assets		
1	Inventories	The inventory holding period has shown fluctuations over the past three fiscal years, with 132 days in FY23 which increased to 244 days in FY24 and again reduced to 64 days in FY25. For six months period ending September 30, 2025 this increased to 92 days. Over the period the company has reduced inventory holding days through improved demand forecasting, tighter inventory control, and a focus on faster-moving items while discontinuing slow movers with lower physical inventory.

		Looking ahead, we anticipate that the inventory holding period will be 80 days for FY26 and 85 days for FY27, reflecting our commitment to improving efficiency while managing demands and unexpected challenges.
2	Trade Receivables	Our trade receivable days increased from 22 days in FY23 to 40 days in FY24, before improving to 33 days in FY25 which again increased to 45 days during six months period ending September 30, 2025. We aim to maintain receivable days to 40 days in FY26 and 35 days in FY27, in line with FY25.
3	Other Current Assets (Including other current assets & other financial assets)	Our other current assets days were 145 days in FY23 which improved to 78 days in FY24 and further improving to 60 days in FY25 which further improved to 52 days during six month period ending September 30, 2025 and We further aim to maintain other current assets days to 56 days in FY26 and 52 days in FY27.
Current Liabilities		
1	Trade Payables	Our trade payables days increased from 7 days in FY23 to 10 days in FY24, which reduced to 6 days in FY25 however it further increased to 15 days during six months period ending September 30, 2025. We target to keep the payables days to 10 days in FY26 and FY27.
2	Other Current Liabilities (including statutory liabilities, advance from customers other financial liabilities and current tax liabilities (net))	Our other current liabilities days were 1 day for FY23, 2 days for FY24 and FY25 and 3 days for six months period ending September 30, 2025. We targeting to keep this to 2 days in FY26 and 1 day in FY27.

Note: As certified by M/s Tamanna Parmar & Associates, Chartered Accountants, Statutory Auditors, by way of their certificate dated November 26, 2025.

General corporate purposes

Our Company intends to deploy the balance Net Proceeds aggregating up to ₹ [●] lakhs towards general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25.00% of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth including, (i) investment in our subsidiaries; (ii) loan/inter-corporate deposit to our subsidiaries (iii) funding growth opportunities; (iv) meeting ongoing general corporate exigencies and contingencies; (v) expenses of our Company in the ordinary course of business including but not limited to salaries and wages, rent, administration expenses, insurance related expense and payment of taxes and duties; (vi) other general administrative expenses, and (vii) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof, subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable. The funds for general corporate purposes will be utilized from the balance money to be received upon the Calls made by the Company. Our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

Estimated Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. All Issue related expenses will be paid out of the Gross Proceeds. If the issue expenses are paid by the Company, the same will be adjusted against the Gross Proceeds. The break-up of the estimated Issue expenses is as follows:

Activity	Estimated amount	Percentage of the total estimated Issue Expenses	Percentage of the total Issue Size
	(in ₹ lakhs)	(%)	(%)
Fees payable to the intermediaries including advisors to the Issue, legal advisors, registrar and other professional service providers [^]	[●]	[●]	[●]
Fees payable to regulators, including Stock Exchanges, SEBI, depositories and other statutory fee	[●]	[●]	[●]
Printing and stationery, distribution, postage, etc.	[●]	[●]	[●]
Other expenses (including miscellaneous expenses and stamp duty)	[●]	[●]	[●]
Total estimated Issue Expenses*	[●]	[●]	[●]

[^]Subject to finalisation of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds received at the time of receipt of the entire subscription amount to the Rights Issue.

Bridge financing facilities

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

Interim use of the Net Proceeds

Our Company shall deposit the Net Proceeds, pending utilization of the Net Proceeds for the purposes described above, by depositing the same with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934.

Appraising entity

None of the objects of the Issue for which the Net Proceeds will be utilized has been appraised by any bank, financial institution or any other external agency.

Monitoring of utilization of funds

Our Company has appointed Brickwork Ratings India Private Limited as the Monitoring Agency to monitor utilization of proceeds from the Issue, including the proceeds proposed to be utilized towards general corporate purposes in accordance with Regulation 82 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Board of Directors without any delay, till 100% of the Gross Proceeds have been utilized. Our Company will disclose and continue to disclose the utilization of the Gross Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. Further, pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Draft Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Gross Proceeds shall be certified by the Statutory Auditors of our Company, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue.

Other Confirmations

No part of the Proceeds of the Issue will be paid by our Company to our Promoters, our Promoter Group, our Directors, Key Managerial Personnel or Senior Management except in the ordinary course of business.

Neither our Promoter, nor members of the Promoter Group or our Directors have any interest in the Objects on the Issue.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors

Krishival Foods Limited
1309, Lodha Supremus Powai,
Saki Vihar Road, Opp. MTNL Office,
Mumbai, Maharashtra, 400072

Date: November 26, 2025

Subject: Statement of possible special tax benefits (“the Statement”) available to Krishival Foods Ltd (“the Company”), Melt and Mellow Food Private Limited (“Material Subsidiary”) and its shareholders prepared in accordance with the requirement under Schedule VI – Part B - Clause 1 (XII)(M) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the ICDR Regulations”)

This report is issued in accordance with the Engagement Letter dated 13th September, 2025.

We hereby report that the enclosed Annexure I prepared by the Company, initialed for identification purpose, states the possible special tax benefits available to the Company, its material subsidiary and its shareholders, under direct and indirect taxes (together the “Tax Laws”), presently in force in India as on the signing date, which are defined in Annexure II (List of Direct and Indirect Tax Laws (“Tax Laws”)) prepared by the Company, initialed by us for identification purpose. These possible special tax benefits are dependent on the Company, its material subsidiary and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its material subsidiary and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its material subsidiary may face in the future and accordingly, the Company, its material subsidiary and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to the Company, material subsidiary and its shareholders and do not cover any general tax benefits available to the Company, material subsidiary and its shareholders. Further, the preparation of the enclosed Annexure I and its contents is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed rights issue of equity shares of the Company (the “Proposed Issue”) 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 possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (“Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

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

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for 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 the Company and any other person in respect of this report, except as per applicable law.

We hereby give consent to include this report in the Draft Letter of Offer and Letter of Offer and in any other material used in connection with the Proposed Issue, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s. Tamanna Parmar & Associates

Chartered Accountants

Firm's Registration No: 014444C

Tamanna Parmar

Partner

Membership No: 409291

ICAI UDIN: 25409291BNGCDM6921

Date: November 26, 2025

Place: Mumbai

ANNEXURE – I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO KRISHIVAL FOODS LIMITED (“THE COMPANY”), ITS MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS AND UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES (“TAX LAWS”)

Outlined below are the possible special tax benefits available to the Company, its Material Subsidiary and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company, its material subsidiary and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company, its material subsidiary and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

1. Possible Special tax benefits available to the Company and its Material Subsidiary

i) Direct taxes:

a. Lower corporate tax rate under section 115BAA of the IT Act:

Section 115BAA has been inserted in the IT Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") with effect from 1 April 2019 (FY 2019-2020). Section 115BAA of the IT Act grants an option to a domestic company to be governed by the section from a particular assessment year ('AY'). If a company opts for section 115BAA of the IT Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the IT Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the IT Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the IT Act and will also need to comply with the other conditions specified in section 115BAA of the IT Act. Also, if a company opts for section 115BAA of the IT Act, the tax credit (under section 115JAA of the IT Act), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the IT Act) with effect from AY 2020-2021).

ii) Indirect Taxes:

a. Benefits under Comprehensive Economic Partnership Agreement (CEPA):

A comprehensive economic partnership agreement (CEPA) is a free trade agreement between two countries, based on which the Company pays concessional duty on import of certain components used in the manufacture of final products.

b. Integrated Goods and Service Tax Act, 2017:

The Company is availing the benefit of zero-rated supplies with respect to services provided to customers located outside India, without payment of Integrated Goods and Service Tax, under the cover of Letter of Undertaking ('LUT'), subject to fulfilment of conditions prescribed under the Section 16 of the Integrated Goods and Services Tax Law.

2. Special tax benefits available to shareholders of the Company

There are no special tax benefits available to the current shareholders of Company under the Tax Laws.

Note:

1. The above is as per the Current Tax Laws.
2. The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership, and disposal of equity shares of the Company.
3. This statement of Possible Special Tax Benefits does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company.

4. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.
5. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement (“DTAA”), if any, between India and the country in which the non-resident has fiscal domicile.
6. The tax benefits discussed in this statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of 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 consequences of his/her investment in the shares of the Company.
7. 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.

For Krishival Foods Limited

Anant P Kulkarni
Authorized Signatory
DIN: 01887356
Place: Mumbai
Date: November 26, 2025

ANNEXURE II

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No.	Details of tax laws
	<u>Direct Tax Laws</u>
1.	Income-tax Act, 1961 ("the IT Act") and Income-tax Rules, 1962 ("Income Tax Rules")
	<u>Indirect Tax Laws</u>
2.	Central Goods and Services Tax ('CGST') Act, 2017 and CSGT Rules 2017
3.	Integrated Goods and Services Tax ('IGST') Act, 2017 and IGST Rules 2017
4.	State Goods and Services Tax ('SGST') Act, 2017 and SGST Rules 2017
5.	Customs Act, 1962 and Customs tariff Act, 1975 (hereinafter referred as 'Custom Laws'), each as amended and read with respective rules, circulars and notifications made thereunder
6.	Foreign Trade Policy ('FTP') Notified in March 2023, read with handbook of procedures

For Krishival Foods Limited

Anant P Kulkarni
Authorized Signatory
DIN: 01887356
Place: Mumbai
Date: November 26, 2025

OUR MANAGEMENT

Board of Directors

The provisions of Companies Act, 2013 and the Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting.

As on the date of this Draft Letter of Offer, our Company has eight Directors, comprising of four Executive Directors and four Non-Executive Independent Directors inclusive of one woman director. Our Company is in compliance with the corporate governance laws prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table provides details regarding our Board as of the date of filing this Draft Letter of Offer:

Name, Address, Designation, Occupation, Date of Appointment, Term, Period of Directorship, DIN and Date of Birth	Age (in years)	Other Directorships
Name: Aparna Sujit Bangar Address: Raj Grandeur A2102, behind Hiranandani Hospital, Hiranandani Garden, Powai, Mumbai, Maharashtra – 400 076 Designation: Managing Director Occupation: Business Current Term: For three years from August 16, 2024, to August 15, 2027 Date of expiration of the current term: August 15, 2027 DIN: 05332039 Date of birth: February 22, 1988	37	Indian Companies - Kuldev Technologies Private Limited - Empyrean Healthcare Private Limited - SSBA Innovations Limited - Siddhivinayak Cashew Industries Private Limited - Melt 'N' Mellow Foods Private Limited - SSBA Technologies Private Limited Foreign Companies NIL
Name: Sujit Sudhakar Bangar Address: A-1201, Birchwood Main Street, Hiranandani Gardens, Powai IIT, Mumbai, Maharashtra – 400 076 Designation: Chairperson and Whole-Time Director Occupation: Business Term: For three years from July 12, 2025 to July 11, 2028 Date of expiration of the current term: July 11, 2028 DIN: 07871115 Date of birth: August 10, 1981	44	Indian Companies - SSBA Insurance Broker Private Limited - SSBA Innovations Limited - SSBA Technologies Private Limited Foreign Companies NIL
Name: Nana Prakash Mhaske Address: Flat No. 284, 203 A2, 2nd Floor, Elysian Baner Road, Baner, N.I.A. Pune, Maharashtra, 411 045 Designation: Whole-time Director and Chief Executive Officer Occupation: Business Term: For three years from August 16, 2024 to August 15, 2027	46	Indian Companies - Empyrean Speciality Sugar and Biomass Limited - Empyrean Healthcare Private Limited - Crazy Talkies Entertainment Private Limited - Siddhivinayak Cashew Industries Private Limited Foreign Companies

Date of expiration of the current term: August 15, 2027 DIN: 01911731 Date of birth: February 19, 1979		NIL
Name: Anant P Kulkarni Address: 371/77, Kasba Peth, Kachari road, Tal Barshi, Solapur, Maharashtra – 413 401 Designation: Whole-time Director and Chief Financial Officer Occupation: Business Term: For three years from August 16, 2024 to August 15, 2027 Date of expiration of the current term: August 15, 2027 DIN: 01887356 Date of birth: August 05, 1981	44	Indian Companies • Empyrean Speciality Sugar and Biomass Limited • Empyrean Healthcare Private Limited • Crazy Talkies Entertainment Private Limited Foreign Companies NIL
Name: Shailesh Kumar Jain Address: 22, Chirag Complex, behind Ghoomar Garden, Sector-4, Girwa, Udaipur, Rajasthan – 313 001 Designation: Independent Non-Executive Director Occupation: Professional Term: For five years from August 6, 2021 to August 5, 2026 Date of expiration of the current term: August 5, 2026 DIN: 08531336 Date of birth: July 10, 1988	37	Indian Companies • ABFIN Advisory Private Limited • Indian Phosphate Limited Foreign Companies NIL
Name: Neeraj Kulbhushan Taandon Address: N-2 CIDCO, opposite ADCA Stadium Pavilion, Shree Krishna, Plot No. 59-60, Gat No – 70, Aurangabad, Maharashtra – 431 003 Designation: Independent Non-Executive Director Occupation: Professional Term: For five years from August 6, 2021 to August 5, 2026 Date of expiration of the current term: Augst 5, 2026 DIN: 08747380 Date of birth: November 12, 1971	54	Indian Companies NIL Foreign Companies NIL
Name: Sunil Kumar Agarwal Address: 1703, B Wing, Rustonjee Seasons, Gandhi Nagar, MIG Colony, Bandra East, Mumbai, Maharashtra, 400 051	51	Indian Companies • ESSAE Gears And Transmissions Private Limited • Unirub Techno India Private Limited

Designation: Independent Non-Executive Director Occupation: Professional Term: For 5 years from October 1, 2021 to September 30, 2026 Date of expiration of the current term: September 30, 2026 DIN: 08676321 Date of birth: February 4, 1974		• <i>Unirub Industries Private Limited</i> • <i>Annapurna Pet Private Limited</i> • <i>Siddhivinayak Cashew Industries Private Limited</i> • <i>Crest Life & Health Private Limited</i> • <i>Crest Cure Private Limited</i> • <i>Melt 'N' Mellow Foods Private Limited</i> • <i>Samson Extrusions Industries Private Limited</i> • <i>Water Proof Corporation Pvt Ltd</i> Foreign Companies NIL
Name: Hrushikesh Moreshwar Bahekar Address: B3-1103, Eves Garden, Keshav Nagar, Opposite New Orbis School, Mundhva, Pune, Maharashtra - 411 036 Designation: Independent Non-Executive Director Occupation: Salaried Term: For five years from July 16, 2025 to July 15, 2030 Date of expiration of the current term: July 15, 2030 DIN: 11194097 Date of birth: May 21, 1975	50	Indian Companies NIL Foreign Companies NIL

SECTION IV: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Particulars	Website link
Audited Consolidated Financial Statements for the year ended March 31, 2025	https://krishival.com/pages/investors-desk?srsltid=AfmBOooLtChtz_oA4watYfNEdgoInhcWvKntbhjkY7BOENkS7e6aBCRa
Unaudited Consolidated Limited Review Financial Statements as at and for the quarter ended September 30, 2025	https://krishival.com/pages/investors-desk?srsltid=AfmBOooLtChtz_oA4watYfNEdgoInhcWvKntbhjkY7BOENkS7e6aBCRa

FINANCIAL INFORMATION

Extracts of the Unaudited Consolidated Limited Review Financial Statements for the six months period ended September 30, 2025 and September 30, 2024, prepared in accordance with applicable accounting standards (with the comparative prior year period) and statements of Audited Consolidated Financial Statements for the year ended March 31, 2025 and March 31, 2024, prepared in accordance with applicable accounting standards (with the comparative prior full year period), disclosed to the Stock Exchanges:

(in ₹ lakhs, unless otherwise specifically stated)

Particulars	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024	Fiscal 2025	Fiscal 2024
Total Income ⁽¹⁾	12,071.47	7,545.17	20,630.51	10,470.37
Net profit/loss before tax and exceptional items	1,327.26	1,120.87	1,972.37	1216.36
Net profit/loss after tax and exceptional items	1,020.26	829.10	1,354.55	935.25
Equity share capital	2,229.51	2,229.51	2,229.51	2,229.51
Reserves and surplus	12,216.70	10,779.23	11,280.15	9,970.36
Net worth	14,446.21	13,008.74	13,509.66	12,199.87
Basic Earnings per share (in ₹)	4.58	3.72	6.08	4.37
Diluted Earnings per share (in ₹)	4.58	3.72	6.08	4.37
Return on net worth (%) ⁽²⁾	7.06	6.37	10.03	7.67
Net Asset Value per Share (in ₹) ⁽³⁾	89.38	64.82	63.55	54.72

Notes: (1) Includes revenue from operations and other income.

(2) Return on net worth (%) = Net profit after tax and exceptional items / Net worth

(3) Net Asset Value per Share (in ₹) = Total Assets / No. of share outstanding

The Audited Financial Statements of the Fiscal 2025 and Unaudited Limited Review Financial Statements for quarter ended September 30, 2025 of our Company is uploaded on the website of our Company at https://krishival.com/pages/investors-desk?srsId=AfmBOooLtChtz_oA4watYfNEdgoInhcWvKntbhjkY7BOENkS7e6aBCRa.

Detailed rationale for the Issue Price

The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:

Qualitative Factors

- **Established Brand Recognition:** *Krishival* is a well-recognized brand with a presence in over 100 cities and towns across India.
- **Experienced Management and Proven Track Record:** Our Company is led by an experienced management team
- **Pan-India Distribution Network:** With more than 60 distributors across India, our Company has built a scalable distribution infrastructure that supports market expansion.
- **Scalable and Integrated Business Model:** The Company operates a forward-integrated and scalable business model, enabling efficient growth and value chain optimization.
- **Operational Efficiency:** Our emphasis on cost-effective production and timely fulfillment of orders contributes to customer satisfaction and margin stability.
- **Technology-Driven Manufacturing:** Continuous upgrades in automation and production processes enhance productivity, reduce costs, and support long-term competitiveness.

Quantitative Factors

Some of the quantitative factors which may form the basis for calculating the Issue Price based on the September 30, 2025 Unaudited Standalone Limited Review Financial Statements and Fiscal 2025 Audited Standalone Financial Statements are as follows:

Basic and diluted earnings per Equity Share (“EPS”) (face value of each Equity Share is ₹ 10):

Fiscal	Basic EPS (₹)	Diluted EPS (₹)
September 30, 2025	4.29	4.29
2025	6.07	6.07
2024	4.45	4.45

Notes:

Basic EPS: -Net Profit for the year attributable to owners of the Company/ weighted average number of Equity Shares are outstanding during the year.

Diluted EPS: - Net Profit for the year attributable to owners of the Company/weighted average number of Equity Shares are outstanding during the year as adjusted for effective of dilutive equity shares.

Return on Net Worth (“RoNW”)

Fiscal	RoNW
September 30, 2025	6.62
2025	9.99
2024	7.77

Note: Return on Networth = Net Income / Shareholders’ Equity

Net Asset Value (“NAV”) per Equity Shares

Fiscal	NAV (₹)
September 30, 2025	64.79
2025	60.74
2024	54.87

Note: Net Asset Value = Networth / Number of Outstanding Shares

Certain performance indicators of our Company

Particular	September 30, 2025	Fiscal 2025	Fiscal 2024
Revenue from Operations (in ₹ lakhs)	8,707.86	17,323.30	10,261.73
PAT (in ₹ lakhs)	955.92	1,353.54	950.73
PAT Margin (%)	10.98	7.81	9.26
Debt: Equity Ratio	0.10	0.04	0.05
ROCE	10.85	17.16	15.08

Notes:

Debt Equity Ratio: Outstanding Debt / Net-worth

ROCE = Earnings before interest and tax / Average Capital Employed.

The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ [●] per Equity Share. The Issue Price is [●] times of the face value of the Equity Shares.

GOVERNMENT APPROVALS

We are required to obtain certain licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, refer to the chapter titled “*Objects of the Issue*” beginning at page 40.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on November 26, 2025, pursuant to Section 23(1)(c) read with Section 62(1)(a) and other applicable provisions of the Companies Act and ICDR Regulations.

This Draft Letter of Offer has been approved by our Board pursuant to its resolution dated November 26, 2025. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on [●].

Our Board, in its meeting held on [●], has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹[●] per Rights Equity Shares of face value of ₹ 10 (including a premium of ₹ [●] per Rights Equity Share) aggregating up to ₹10,000.00 lakhs* and the Rights Entitlement as [●] Rights Equity Shares for every [●] fully paid-up Equity Shares, held as on the Record Date. The Issue Price has been arrived at by our Company prior to determination of the Record Date. On Application, Investors will have to pay ₹[●] (35% of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹[●] (65% of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/Rights Issue Committee from time to time to be completed on or prior to [●], pursuant to the Payment Schedule, unless extended by our Board or Rights Issue Committee.

** Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Right Equity Shares and subject to finalisation of the basis of allotment.*

Our Company has received in-principle approvals from NSE and BSE in accordance with Regulation 28(1) of the SEBI LODR Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to their letters dated [●] and [●], respectively. Our Company will also make applications to NSE and BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Circulars.

Our Company has been allotted the ISIN: [●] for the Rights Entitlements to be credited to the respective demat accounts of Allottees. For details, see “*Terms of the Issue*” beginning on page 66.

Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoters, the members of our Promoter Group and our Directors are not and have not been debarred from accessing the capital markets. Further, our Company, our Promoters, the members of our Promoter Group and our Directors are not and have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Further, our Promoters and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.

None of our Promoters and Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

The Equity shares of our Company have not been suspended from trading as a disciplinary measure imposed by SEBI or any regulatory authority during the last three years.

Prohibition by RBI

Neither our Company nor our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made applications to the NSE and BSE and has received their in-principle approvals through their letters dated [●] and [●] for listing of the Rights Equity Shares to be Allotted pursuant to this Issue. NSE is the Designated Stock Exchange for the Issue.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

Our Company accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

Disclaimer with respect to jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, Maharashtra, India only.

Disclaimer Clauses from Our Company

Our Company accepts no responsibility for the statements made otherwise than in this Draft Letter of Offer or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in this Issue will be deemed to have represented to our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all the applicable laws, rules, regulations, guidelines and approvals to acquire Rights Equity Shares of our Company, and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is NSE.

Disclaimer Clause of NSE

[●]

Disclaimer Clause of the BSE

[●]

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT OF 1933, OR ANY U.S STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A

SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS DRAFT LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer or where any action would be required to be taken to permit the Issue.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any Eligible Person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for Equity Shares and/or the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue and have obtained requisite approvals before applying in this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Filing

This Draft Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI LODR Regulations.

We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011, and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023, and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders' Relationship Committee which meets at least once every year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. Purva Shareregistry (India) Private Limited is our Registrar or Share Transfer Agent.

All investor grievances received by us have been handled by the Registrar or Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. As on September 30, 2025, our Company has redressed all complaints received from the investors.

Investors may contact the Registrar or our Company Secretary & Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see "Terms of the Issue" beginning on page 66.

The contact details of Registrar to the Issue and our Company Secretary & Compliance Officer are as follows:

Registrar to the Issue

Purva Sharegistry (India) Private Limited

Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg,
Lower Parel East, Mumbai, Maharashtra 400011

Telephone: + 91 22 23012518/8261

Email: newissue@purvashare.com;

Website: www.purvashare.com;

Contact Person: Ms. Deepali Dhuri

CIN: U67120MH1993PTC074079

SEBI registration no.: INR000001112

Company Secretary & Compliance Officer

Rahul Suresh Gawande is Company Secretary and Compliance Officer of our Company. His details are as follows:

Rahul Suresh Gawande

1309, Lodha Supremus Powai,
Saki Vihar Road, Opposite MTNL office,
Powai, Mumbai – 400072, Maharashtra, India.

Tel: +91 8779558264

Email: cs@krishival.com

Other Confirmations

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

SECTION V: ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with the instructions provided therein and this Draft Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Circulars, Investors proposing to apply in this Issue can apply only through ASBA.

Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.

Any non-resident eligible equity shareholders or non-resident investor desirous of participating in the Issue must read and refer this along with "Notice to Investors" on page 9 of this Draft Letter of Offer

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at www.purvashare.com and on the website of our Company at www.krishival.com.

Please note that our Company has opened a separate demat suspense escrow account (namely, “*Krishival Foods Limited - RE Account*”) (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons or (g) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Rights Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details/documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by [●], to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company, or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Rights Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Rights Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Rights Equity Shares pursuant to the Issue during

the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, the SEBI ICDR Circulars and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 95.

The Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

- (i) our Company at www.krishival.com.
- (ii) the Registrar at <https://www.purvashare.com/>.
- (iii) the Stock Exchanges at www.bseindia.com and www.nseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders, should visit <https://www.purvashare.com/>

Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://www.purvashare.com/>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at www.krishival.com .

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-

availability of the e- mail addresses of Eligible Equity Shareholders, or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges and the Letter of Offer will be filed with the Stock Exchanges and SEBI. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). For further details, please see, "*Notice to Investors*" on page 9, respectively.

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders, and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

- **In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Eligible Equity Shareholders, as well as the Renounees to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without

depository account details shall be treated as incomplete and shall be rejected. For details, see “- *Grounds for Technical Rejection*” on page 76. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders, making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 71.

- ***Options available to the Eligible Equity Shareholders***

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder, is entitled to in the Issue.

If the Eligible Equity Shareholder, applies in this Issue, then such Eligible Equity Shareholder, can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full.

- ***Making of an Application through the ASBA process***

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} [●] {Application Money }) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not apply if you have not provided an Indian address.
- (c) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.
- (d) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (e) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (f) Do not submit Application Form using third party ASBA account.
- (g) Avoid applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (h) Do not submit Multiple Application Forms.

- ***Application by Specific Investor(s), if any and applicable***

In case of renunciation of Rights Entitlement to Specific Investor(s) by our Promoters or members of our Promoter Group

Our Promoters or members of our Promoter Group may renounce any portion of their Rights Entitlement to one or more Specific Investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the Specific Investor(s) (i.e., the Renouncee), the name of our Promoters or members of our Promoter Group (i.e. renouncer) and the number of Rights Entitlements renounced in favour of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

In case of such renunciation of Rights Entitlement by our Promoters or members of our Promoter Group to any Specific Investor, all rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Specific Investor(s) (i.e., the Renouncee) as well.

Time limit for renouncing of Rights Entitlement by Promoters and members of Promoter Group and credit of Rights Entitlement to specific investor should be specified such that specific investor is able to apply before 11:00 am on Issue Opening Date. On-market Rights Entitlement renunciation may not be possible in such case considering T+2 rolling settlement.

The Application by such Specific Investor(s) shall be made on the Issue Opening Date before 11:00 a.m. (Indian Standard Time) and no withdrawal of such Application by the Specific Investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchange(s) whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

- ***Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process***

An Eligible Equity Shareholder, in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder, not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, or the Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder, who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders, who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder, including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Krishival Foods Limited;
2. Name and address of the Eligible Equity Shareholder, including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder, in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;

5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total Application amount paid at the rate of ₹[●] per Rights Equity Shares;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders, making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder, (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders, shall be deemed to have made the representations, warranties and agreements set forth in “Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers” on page 95, and shall include the following:

“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in “offshore transactions” in compliance with Regulation S under the U.S. Securities Act (“Regulation S”) to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction or any other applicable laws in India.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “Restrictions on Purchases and Resales” on page 95.

I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://www.purvashare.com/>.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

- ***Making of an Application by Eligible Equity Shareholders, holding Equity Shares in physical form***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders, shall visit <https://www.purvashare.com/>, to upload their client master sheet and also provide the other details as required, no later than two Clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders, to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled “- *Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process*” on page 71.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “*Terms of Issue - Basis of Allotment*” on page 87.

Eligible Equity Shareholders, who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders, cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s).

As on date of the draft letter of offer, Aparna Sujit Bangar, Nana Prakash Mhaske and Anant P Kulkarni are the Promoters of our Company holding 34.48%, 1.37% and 1.37%, respectively, of the total paid-up equity share capital.

One of our Promoters, Aparna Sujit Bangar has confirmed that she will (i) subscribe, in full, to her Rights Entitlements in the Issue and shall also apply for, in full, of the Rights Equity Shares renounced in her favour subject to meeting requirements under the SEBI Takeover Regulations and minimum public shareholding requirements under SCRR. Accordingly, Aparna Sujit Bangar does not have any intention to renounce her Rights Entitlement in the Issue in favour of any Specific Investor(s). Further, Aparna Sujit Bangar does not have any intention to subscribe to additional Rights Equity Shares.

Nana Prakash Mhaske and Anant P Kulkarni have confirmed that they will renounce, in full, their Rights Entitlement in favour of Aparna Sujit Bangar subject to meeting requirements under the SEBI Takeover Regulations and minimum public shareholding requirements under SCRR. Accordingly, Nana Prakash Mhaske and Anant P Kulkarni do not have any intention to renounce their Rights Entitlement in the Issue in favour of any Specific Investor(s). Further, Nana Prakash Mhaske and Anant P Kulkarni do not have any intention to subscribe to additional Rights Equity Shares.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Allotment of the under-subscribed portion of the Issue

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s). For details regarding Underwriting Agreement, please see “General Information - Underwriting” on page 36.

Additional general instructions for Investors in relation to making of an Application

- (a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section titled “Terms of the Issue – Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process” on page 71.
- (d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- (f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

- (g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.
- (h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- (k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- (l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders, should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders, should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders, holding Equity Shares in physical form.
- (m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- (n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

- (q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (r) Do not submit Multiple Applications.
- (s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA NDI Rules, as amended.
- (t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

- ***Grounds for Technical Rejection***

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the

relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records.
- (s) Applicants not having the requisite approvals to make Application in the Issue.
- (t) Applicant not complying with the conditions under the applicable laws.

- ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “*Terms of the Issue - Procedure for Applications by Mutual Funds*” on page 78.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoters or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled “*Summary of this Draft Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s)*” on page 17.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA (NDI) Rules, RBI Master Directions, and the SEBI FPI Regulations, investments by FPIs in the Rights Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. 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 an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii)

such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA (NDI) Rules and RBI Master Direction. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable laws.

As per the FEMA (NDI) Rules and RBI Master Directions, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will 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 warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company. Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as set out in the section entitled “*Terms of the Issue - Basis of Allotment*” on page 87.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post 5:00 p.m. (Indian Standard Time) on the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of four days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

• *Rights Entitlements*

As your name appears as a beneficial owner in respect of the paid-up and subscribed Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder, in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.purvashare.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.krishival.com)

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders, and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders, can be accessed by such respective Eligible Equity Shareholders, on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders, before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders, of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shareholders for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders, holding shares in physical form, can update the details of their respective demat accounts on the website of the Registrar (*i.e.*, www.purvashare.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, holding the Equity Shares in dematerialised form.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, *i.e.*, by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- ***Renouncees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

- ***Renunciation of Rights Entitlements***

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA (NDI) Rules, RBI Master Direction and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA (NDI) Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

- **Procedure for Renunciation of Rights Entitlements**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹ [●] per Rights Equity Share (including premium of ₹[●] per Rights Equity Share) shall be payable as follows:

Amount Payable per Rights Equity Share	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium) (₹)^
On Application (i.e., along with the Application Form)	3.5	[●]	[●]**
One or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/ Rights Issue Committee from time to time, to be completed on or prior to [●], unless extended by our Board or Rights Issue Committee.	6.5	[●]	[●]***
Total (₹)	10	[●]	[●]

For further details on Payment Schedule, please refer "Terms of the Issue" beginning on page 66 of this Draft Letter of Offer.

***Constitutes 35% of the Issue Price*

****Constitutes 65% of the Issue Price*

^To be finalized upon determination of the Issue Price.

Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: [●] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer and the Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms and balance Calls Money(ies) shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA NDI Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income- Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see “*The Issue*” beginning on page 32.

• *Fractional Entitlements*

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] ([●]) Rights Equity Shares for every [●] ([●]) Equity Shares of face value of ₹ 10 each held on the Record Date. For Rights Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares of face value of ₹ 10 each or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Rights Equity Shares each if they apply for additional Rights Equity Shares over and above their Rights Entitlement, if any.

For example, if an Eligible Equity Shareholder holds [●] Equity Shares, such Equity Shareholder will be entitled to [●] Rights Equity Shares and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Shares if such Eligible Equity Shareholder has applied for Additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to the availability of Rights Equity Shares in the Issue post allocation towards Rights Entitlement applied for.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares of face value of ₹ 10 each as on Record Date shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the allotment of one additional Rights Equity Shares if, such Eligible Equity Shareholders apply for the additional Rights Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

• *Ranking*

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

- ***Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue***

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number [●] dated [●] and from the NSE through letter bearing reference number [●] dated [●] for listing of the Rights Equity Shares to be Allotted in this Issue. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 544416) and NSE (Symbol: KRISHIVAL) under the ISIN: INE0GGO01015. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within fifteen days after our Company becomes liable to repay it, our Company and every director of our Company who is 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 rates prescribed under applicable law.

- ***Subscription to this Issue by our Promoters and members of our Promoter Group***

For details of the intent and extent of subscription by our Promoters and members of our Promoter Group, see “*Summary of this Draft Letter Of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s)*” on page 17.

- ***Rights of Holders of Equity Shares of our Company***

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- (a) The right to receive dividend, if declared;
- (b) The right to receive surplus on liquidation;
- (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- (d) The right to free transferability of Rights Equity Shares;

- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Draft Letter of Offer; and
- (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VII. GENERAL TERMS OF THE ISSUE

- ***Market Lot***

The Rights Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Rights Equity Shares in dematerialised mode is one Rights Equity Share.

- ***Joint Holders***

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Rights Equity Shares offered in this Issue.

- ***Nomination***

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- ***Arrangements for Disposal of Odd Lots***

The Rights Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Rights Equity Shares and hence, no arrangements for disposal of odd lots are required.

- ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- ***Notices***

Our Company will send through email and speed post/courier, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, and one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Maharashtra, where our registered office is located).

This Draft Letter of Offer, Letter of Offer, and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

- **Offer to Non-Resident Eligible Equity Shareholders**

As per Rule 7 of the FEMA NDI Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the RBI Master Directions, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. The permissions available under (i) and (ii) above are not available to investors who have been allotted such shares as Overseas Corporate Bodies. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at newissue@purvashare.com. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder are eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue by submitting their respective copies of self-attested proof of address, passport, etc. at newissue@purvashare.com.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “-ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 88.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[•]
ISSUE OPENING DATE	[•]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #	[•]
DATE OF CLOSURE OF OFF-MARKET TRANSFER OF RIGHTS ENTITLEMENTS#	[•]
ISSUE CLOSING DATE*	[•]
DATE OF FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[•]
DATE OF ALLOTMENT (ON OR ABOUT)	[•]
DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	[•]
DATE OF LISTING (ON OR ABOUT)	[•]

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

**Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, *i.e.*, [●], to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date, *i.e.*, [●].

Eligible Equity Shareholders are advised to ensure that the Applications Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before the Issue Closing Date.

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for the specified securities in their favour, in full or in part, as adjusted for fractional entitlement.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to specific investor(s) or to any other person, subject to applicable laws, that our Board may deem fit, provided there is an unsubscribed portion after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

- 1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
- 2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- 3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within 15 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at such other rate as specified under applicable law from the expiry of such 15 days’ period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts. Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XI. PAYMENT TERMS

₹ [●] per Rights Equity Share (including premium of ₹[●] per Rights Equity Share) shall be payable as follows:

Amount Payable per Rights Equity Share	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium) (₹)^
On Application (i.e., along with the Application Form)	3.5	[●]	[●]**
One or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/ Rights Issue Committee from time to time, to be completed on or prior to [●], unless extended by our Board or Rights Issue Committee.	6.5	[●]	[●]***
Total (₹)	10	[●]	[●]

For further details on Payment Schedule, please refer "Terms of the Issue" beginning on page 66 of this Draft Letter of Offer.

***Constitutes 35% of the Issue Price*

****Constitutes 65% of the Issue Price*

^To be finalized upon determination of the Issue Price.

Rights Equity Shares in respect of which the Calls payable remains unpaid may be forfeited, after the due date for payment of the balance amount due in accordance with the Companies Act, 2013 and our Articles of Association.

• Record date for Calls and suspension of trading

Our Company would fix a Call Record Date giving notice, in advance of such period as may be prescribed under applicable law, to the Stock Exchanges for the purpose of determining the list of Rights Equity Shareholders to whom the notice for the Calls would be sent. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the Call has been made may be suspended prior to the Call Record Date.

• Procedure for Calls for Rights Equity Shares

Our Board or the Rights issue Committee will pass the required resolutions for making the Calls and suitable intimation would be given by our Company to the Stock Exchanges. Further, advertisements for the same will be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper with wide circulation and (iii) Marathi language daily newspaper (Marathi being the regional language in the place where our Registered and Corporate Office is located). Our Board or the Rights issue Committee may determine the date on which the Calls shall be made and if no such

date is determined then the Calls shall be deemed to have been made at the time when the resolution authorizing such Calls are passed at the meeting of our Board or Rights issue Committee, as the case may be. The Calls may be revoked or postponed at the discretion of our Board or Rights issue Committee. Our Board or Rights issue Committee may or may not make more than one subsequent Call, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/ Rights issue Committee from time to time to be completed on or prior to [●]. While our Company intends to complete the Calls on or prior to [●], our Board or Rights issue Committee, may at its sole discretion extend such timeline post [●], pursuant to market and other applicable considerations. Pursuant to the provisions of the Articles of Association, the Investors would be given at least 15 days' notice for the payment of the Calls. Our Board or Rights issue Committee may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Calls, and if it does not receive the Call Money as per the timelines stipulated unless extended by our Board or Rights issue Committee, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit such Rights Equity Shares in respect of which the Calls payable remains unpaid in accordance with the Companies Act, 2013, ICDR Regulations and our Articles of Association, as applicable. Pursuant to the provisions of the Articles of Association, our Company will give at least 14 days' notice to the Rights Equity Shareholders to make the payment of the unpaid Call Monies (including interest accrued and expenses incurred due to such non-payment) before forfeiting such Rights Equity Shares.

- **Payment of Call Money**

In accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/238/2020 dated December 8, 2020 regarding additional payment mechanism (i.e. ASBA, etc.) for payment of balance money in calls for partly paid specified securities issued by the listed entity, the Investor may make payment of the Call Money using ASBA Mechanism through the Designated Branch of the SCSB or through online/electronic through the website of the SCSBs (if made available by such SCSB) by authorizing the SCSB to block an amount, equivalent to the amount payable on Call Money, in the Investor's ASBA Account. The Investor may also use the facility of linked online trading, demat and bank account (3-in-1 type account), if provided by their broker, for making payment of the Call Money. The Company will open the separate bank account before the receipt of each call money pursuant to the one or more subsequent Call(s) as may be decided by our Board or Rights Issue Committee.

- **Separate ISIN for Rights Equity Shares**

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid up and merged with the existing ISIN of our Equity Shares.

XII. PAYMENT OF REFUND

- **Mode of making refunds**

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- (a) Unblocking amounts blocked using ASBA facility.
- (b) **National Automated Clearing House ("NACH")** – NACH is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("MICR") code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (c) **National Electronic Fund Transfer ("NEFT")** – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("**IFSC Code**"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account

number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

- (d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XIII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 2 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- **Receipt of the Rights Equity Shares in Dematerialized Form**

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares and Rights Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated January 20, 2021, amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated December 28, 2020, amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate

accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividends or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure. There are no dividend rights attached to the Rights Equity Shares issued pursuant to this Issue.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XIV. IMPERSONATION

Attention of the Investors 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 for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

XV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- D. Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue are received.

XVI. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Rights Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of equity shares and convertible securities shall be made till the securities offered through the Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVII. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

- 1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
- 2. All enquiries in connection with this Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "Krishival Foods Limited – Rights Issue" on the envelope and postmarked in India) to the Registrar at the following address:

Purva Sharegistry (India) Private Limited

Unit No. 9, Ground Floor, Shiv Shakti Ind. Esstt, J. R. Boricha Marg,
Lower Parel East, Mumbai, Maharashtra 400011

Telephone: + 91 22 23012518/ 49614132

Email: newissue@purvashare.com

Website: www.purvashare.com;

Contact Person: Deepali Dhuri
CIN: U67120MH1993PTC074079
SEBI registration no.: INR000001112

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.purvashare.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is + 91 22 23012518/ 49614132.
4. The Investors can visit following links for the below-mentioned purposes:
 - a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.purvashare.com
 - b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: newissue@purvashare.com
 - c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: newissue@purvashare.com
 - d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: newissue@purvashare.com

This Issue will remain open for a minimum seven days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100%, which is permitted under the automatic route.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. Further, the government has also issued Master Directions on Foreign Investment dated January 4, 2018, and last updated on January 20, 2025.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that

(i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (“**OCBs**”) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants/Investors. Any acquisition or transfer of the securities by the persons residents outside India must be in compliance with the RBI Master Directions, FEMA (NDI) Rules, and any other applicable laws. The obligation is on the Investor to ensure that all conditions are complied with under RBI Master Directions and FEMA (NDI) Rules. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer.

RESTRICTIONS ON PURCHASES AND REALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer will be filed with the Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares. Rights Entitlements may not be transferred or sold to any person outside India except in accordance with applicable law including but not limited to the provisions of the FEMA, FEMA Rules, notifications and RBI Master Directions or any other rules or regulations or directions issued by the RBI, SEBI Regulations and the Companies Act.

This Draft Letter of Offer and its accompanying documents shall be supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit the Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered are being offered in “offshore transactions” as defined, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Draft Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of

each owner of such account (such person being the “**purchaser**”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” (as defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of the Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our

Company and any information contained in the Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, has not made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including the Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Draft Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Rights Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Draft Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION VI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company at www.krishival.com from the date of the Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated November 26, 2025, between our Company and the Registrar to the Issue.
2. Banker to the Issue Agreement dated [●], between our Company, Registrar and the Bankers to the Issue.
3. Monitoring Agency Agreement dated November 26, 2025, between our Company and the Monitoring Agency.
4. Underwriting Agreement dated November 26, 2025, between our Company and the Underwriter.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended.
2. Certificate of incorporation dated March 21, 2014, issued to our Company by the RoC.
3. Fresh certificate of incorporation dated November 22, 2021, issued upon conversion into a public company.
4. Pursuant to the change in name of the Company, fresh certificate of incorporation dated April 24, 2023 issued by RoC.
5. Consent letter dated November 26, 2025 from our Statutory Auditor, M/s Tamanna Parmar & Associates, to include their name in this Draft Letter of Offer, as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of and inclusion of (i) the September 2025 Unaudited Limited Review Consolidated Financial Statements along with a limited review report, thereon; (ii) the Fiscal 2025 Audited Consolidated Financial Statements along with an audit report thereon;; (iii) statement of possible special tax benefits dated November 26, 2025; (iv) certificate on working capital requirements dated November 26, 2025 in relation to the Objects of the Issue; and (v) certificate on internal accruals in relation to part funding of capital expenditure for setting up processing and packaging facility proposed to be funded through net proceeds and such consent has not been withdrawn as of the date of this Draft Letter of Offer.
6. Statement of possible special tax benefits available to our Company and its shareholders dated November 26, 2025 from our Statutory Auditor, M/s Tamanna Parmar & Associates included in this Draft Letter of Offer.
7. Our Company has received written consent from B2K Analytics Private Limited (*Formerly Brickworks Analytics Pvt. Ltd.*), independent architect to include their name in this Draft Letter of Offer and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in relation to its detailed project report dated November 26, 2025 issued in relation to capital expenditure for setting up a processing and packaging unit for cashews and other nuts at Kolhapur, Maharashtra proposed to be funded partly through net proceeds.
8. The Unaudited Consolidated Limited Review Financial Statements for the six months period ended September 30, 2025 along with a limited review report, Audited Consolidated Financial Statements for the Fiscal ended 31, 2025 and the audit report dated May 23, 2025, of the Statutory Auditor in respect of the Audited Consolidated Financial Statements for the Fiscal ended 31, 2025.
9. Resolution of our Board of Directors dated November 26, 2025, in relation to this Issue and other related matters.
10. Resolution of our Board of Directors dated [●] in relation to the terms of the Issue including the Record Date, Issue Price and Rights Entitlement ratio.
11. Resolution of our Board of Directors dated [●], approving and adopting the Letter of Offer.

12. Annual Reports of our Company for the Financial Years 2025, 2024 and 2023.
13. In-principle listing approvals dated [●] and [●] issued by BSE and NSE for listing of the Rights Equity Shares to be Allotted in this Issue, respectively.
14. Tripartite agreement dated January 20, 2021, amongst our Company, NSDL and the Registrar to the Issue.
15. Tripartite agreement dated December 28, 2020, amongst our Company, CDSL and the Registrar to the Issue.

Any of the contracts or documents mentioned in this Draft Letter of Offer 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 Eligible Equity Shareholders subject to compliance with applicable law.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY



Aparna Sujit Bangar

DIN: 05332039

Designation: Managing Director

Date: November 26, 2025

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE CHAIRPERSON AND DIRECTOR OF OUR COMPANY



Sujit Sudhakar Bangar

DIN: 07871115

Designation: Chairperson and Whole-time Director

Date: November 26, 2025

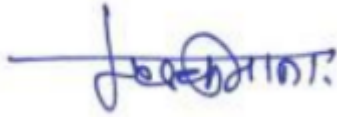
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR AND CHIEF EXECUTIVE OFFICER OF OUR COMPANY



Nana Prakash Mhaske

DIN: 01911731

Designation: Executive Director and Chief Executive Officer

Date: November 26, 2025

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR AND CHIEF FINANCIAL OFFICER OF OUR COMPANY



Anant P Kulkarni

DIN: 01887356

Designation: Executive Director and Chief Financial Officer

Date: November 26, 2025

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE INDEPENDENT NON-EXECUTIVE DIRECTOR OF OUR COMPANY



Shailesh Kumar Jain

DIN: 08531336

Designation: Independent Non-Executive Director

Date: November 26, 2025

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE INDEPENDENT NON-EXECUTIVE DIRECTOR OF OUR COMPANY



Neeraj Kulbhushan Taandon

DIN: 08747380

Designation: Independent Non-Executive Director

Date: November 26, 2025

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE INDEPENDENT NON-EXECUTIVE DIRECTOR OF OUR COMPANY



Sunil Kumar Agarwal

DIN: 08676321

Designation: Independent Non-Executive Director

Date: November 26, 2025

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE INDEPENDENT NON-EXECUTIVE DIRECTOR OF OUR COMPANY



Hrushikesh Moreshwar Bahekar

DIN: 11194097

Designation: Independent Non-Executive Director

Date: November 26, 2025

Place: Mumbai