(Please scan this QR Code to view the DRHP)

DRAFT RED HERRING PROSPECTUS
Dated: September 29, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

JK SALT LIMITED

CIN: U14220RJ2020PLC067885

Registered Office	Contact Person	Email and Telephone	Website
First Floor, Laxmi Complex, New Market, Sambhar Lake, Jaipur, Sambhar, Rajasthan, India, 303604	Muskan Omprakash Khandal Company Secretary & Compliance Officer	**Email:** cs@jksalt.com **Tel. No.:** +91-8094123555	https://jksalt.com

Promoters of the Company	Jugal Kishore Modi, Manish Gupta, Manoj Kumar Gupta and Abhishek Modi

DETAILS OF THE ISSUE				
Type	**Fresh Issue Size (in ₹ lakhs)**	**Offer for Sale Size**	**Total Issue Size (in ₹ lakhs)**	**Eligibility**
Fresh Issue	Up to 63,08,000 Equity Shares aggregating to ₹ [●] Lakhs	Not Applicable	Up to 63,08,000 Equity Shares of face value of ₹ 10.00/- each aggregating up to ₹ [●] Lakhs	The Issue is being made in terms of Regulation 229(2) and 253(1) of chapter IX of SEBI (ICDR) Regulations, 2018 as amended.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 91 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("**BSE SME**").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Flookup Capital Advisors Private Limited	Varun Khunteta/Snigdha Khandelwal	**Email:** info@flookup.com **Tel. No.:** +91-141-6781509

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Alankit Assignments Limited	Kamal Garg	**Email:** info@alankit.com **Tel No.:** 011-42541234

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON**: [●]***

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

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

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

DRAFT RED HERRING PROSPECTUS
100% Book Built Issue
Dated: September 29, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This DRHP will be updated upon filing with the ROC)

JK SALT LIMITED
CIN: U14220RJ2020PLC067885

Our Company was originally incorporated as a Private Limited Company under the name "JK Salt Private Limited" on January 22, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Jaipur, Rajasthan bearing CIN: U14220RJ2020PTC067885. Subsequently, our Company was converted into a public limited company vide special resolution passed by the shareholders at the extraordinary general meeting, held on June 24, 2026 and consequently, the name of our Company was changed from "JK Salt Private Limited" to "JK Salt Limited" vide a fresh certificate of incorporation dated July 10, 2026 issued by the Registrar of Companies, Central Processing Centre bearing CIN: U14220RJ2020PLC067885.

Registered Office: First Floor, Laxmi Complex, New Market, Sambhar Lake, Jaipur, Sambhar, Rajasthan, India, 303604
Tel No: +91-80941-23555; **E-mail:** cs@jksalt.com; **Website:** https://jksalt.com;
Contact Person: Muskan Omprakash Khandal, Company Secretary & Compliance Officer
Promoter of our Company: Jugal Kishore Modi, Manish Gupta, Manoj Kumar Gupta and Abhishek Modi

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 63,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF JK SALT LIMITED ("JK" OR THE "COMPANY" OR THE "ISSUER") AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS OF WHICH UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND [●]% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND HINDI EDITION OF [●], REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF JAIPUR, RAJASTHAN WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10.00 Lakhs and 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs and the unsubscribed portion in either of the sub-categories, could be allocated to applicants in the other sub-category of NIBs) and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, Equity Shares capital will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 297 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Issue Procedure"*** beginning on page 297 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is ₹ 10/-. The Issue Price, Floor Price or the Price band as stated under the chapter titled ***"Basis for Issue Price"*** beginning on page 91 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of **BSE ("BSE SME").** In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated [●] from BSE Limited ("BSE") for using its name in the Issue Document for listing of our shares on the **SME Platform of BSE ("BSE SME").** For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Flookup Capital Advisors Private Limited **Address**: A 589 Vidhyut Nagar, Prince Road, Shyam Nagar, Jaipur, Rajasthan, India, 302019 **Tel No**.: +91-141-6781509 **Email**: info@flookup.com **Investor Grievance Email:** compliance@flookup.com **Website**: www.flookup.com **Contact Person**: Varun Khunteta/Snigdha Khandelwal **SEBI Registration No**.: INM000013396 **CIN:** U66190RJ2025PTC104911	**Alankit Assignments Limited** **Address:** 205-208, Anarkali Complex Jhandewalan Extension, New Delhi, India, 110055 **Telephone:** 011-42541234/ 23541234/ +91-9717858585 **Email:** info@alankit.com, kamal.garg@alankitassignments.com **Website:** https://www.alankit.com/, https://www.alankit.in/ **Contact Person:** Kamal Garg **SEBI Registration No.:** INR000002532 **CIN:** U74210DL1991PLC042569

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]**	BID/ISSUE CLOSES ON**: [●]***

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

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall beto 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 Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in the sections ***"Statement of Special Tax Benefits", "Financial Information of the Company"*** *and* ***"Main Provisions of the Articles of Association"*** *on page 97, 193 and 331 respectively, shall have the meaning ascribed to such terms in such sections.*

CONVENTIONAL OR GENERAL TERMS

Terms	Description
"JK Salt", "The Company", "our Company", "the Issuer", "JK Salt Limited", "we", "us" and "our"	JK Salt Limited, a public Limited Company incorporated in India under the Companies Act, 2013 and having its registered office at First Floor, Laxmi Complex, New Market, Sambhar Lake, Jaipur, Sambhar, Rajasthan, India, 303604
"you", "your" or "yours"	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Unless the context otherwise requires, it refers to the Articles of Association of JK Salt Limited, as amended from time to time
Audit Committee	The audit committee of our Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 164 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors/ Peer Review Auditors	The Statutory and peer review auditor of our Company, being M/S R Dangayach and Co., Chartered Accountants having firm registration number 022062C and Peer Review Certificate Number – 026999
Banker to our Company	YES Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of JK Salt Limited, including all duly constituted committees thereof. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page 164 of this Draft Red Herring Prospectus.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Reengineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mithun Goswami.
CIN	Corporate Identification Number of our Company i.e. U14220RJ2020PLC067885
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being Muskan Omprakash Khandal.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time, being National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see ***"Our Management"*** on page 164 of this Draft Red Herring Prospectus
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
DP ID	Depository's Participant's Identity Number

Equity Shareholders/Shareholders	Persons holding Equity Share of our Company
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and BSE SME under SEBI (ICDR) Regulation, 2018
Fugitive economic offender	It shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
Group Company	In terms of SEBI ICDR Regulations, the term — Group Company includes companies (other than our Promoter(s) and subsidiary/subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in — **"*Our Group Companies*"** on page no. 184 this Draft Red Herring Prospectus.
GIR Number	General Index Registry Number
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see ***"Our Management"*** on page 164 of this Draft Red Herring Prospectus
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
ISIN	International Securities Identification Number. In this case being INE2N5201012.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities
Key Management Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations, and Section 2(51) of the Companies Act, 2013. For details, see section titled ***"Our Management"*** on page 164 of this Draft Red Herring Prospectus.
Legal Advisors to the Issue	The legal advisor of our company, being Quillstone Advisory Collective.
Memorandum /Memorandum of Association/ MOA	Memorandum of Association of our company, as amended from time to time.
Materiality Policy	The policy on identification of group companies, material outstanding dues to creditors and material outstanding litigation, adopted by our Board at its meeting held on September 28, 2026, in accordance with the requirements of the SEBI ICDR Regulations for the purposes of disclosure in the Draft Red Herring Prospectus.
MD or Managing Director	The Managing Director of our Company being, Manish Gupta.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 164 of this Draft Red Herring Prospectus
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled ***"Our Management"*** on page 164 of this Draft Red Herring Prospectus.
NRIs/ Non-Resident Indians	Person of Indian origin as defined under Consolidated foreign direct investment policy 2017.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter Group	Includes such persons, entities and companies constituting our Promoters Group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled ***"Our Promoter and Promoter Group"*** on page 179 of this Draft Red Herring Prospectus.

Promoter(s)	The promoters of our Company, namely, Jugal Kishore Modi, Manish Gupta, Manoj Kumar Gupta and Abhishek Modi. For further details, please refer to section titled "***Our Promoters & Promoter Group***" beginning on page 179 of this Draft Red Herring Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of our company which is situated at First Floor, Laxmi Complex, New Market, Sambhar Lake, Jaipur, Sambhar, Rajasthan, India, 303604.
Restated Financial Statement	The restated financial information of the Company comprising of the restated financial statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated financial statement of profit and loss and the restated financial statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of significant accounting policies and explanatory notes and notes to restated financial statement prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended. For details, please refer section titled ***"Financial Information of the Company"*** on page 193 of this Draft Red Herring Prospectus.
RoC / Registrar of Companies	Registrar of Companies, Jaipur, Rajasthan
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations/ /ICDR Regulations/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (Foreign Venture Capital Investor) Regulations	Securities Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Listing Regulations, 2015 / SEBI Listing Regulations / Listing Regulations / SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Senior Management / Senior Management Personnel	Senior Management Personnel means the officers and personnel of the issuer as more specifically defined under Regulation 2(1) (bbbb) of the SEBI (ICDR) Regulations, 2018. For details, please refer section titled ***"Our Management"*** on page 164 of this Draft Red Herring Prospectus.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled ***"Our Management"*** beginning on page 164 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, SME Platform of BSE Limited i.e BSE SME.
Shareholders	The holders of the Equity Shares from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to the MOA & AOA being, Jugal Kishore Modi, Abhishek Modi, Saroj Modi, and Divya Modi.
Whole-Time Director	The Whole-time Director of our Company being, Manoj Kumar Gupta and Abhishek Modi.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have been Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful bidders.
Allottee (s)	The successful bidders to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.
Anchor Investor Allocation Price	Rs. [●]/- per equity share i.e. The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus at the end of the Anchor Investor Bid/Offer Period, which will be decided by our Company, in consultation with the BRLM, on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations, the Red Herring Prospectus and the Prospectus.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Anchor Investor Bid/Issue period	[●], being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	Rs. [●]/- per equity share being the final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Red Herring Prospectus.
ASBA/ Application Supported by Blocked Amount.	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by Individual Investors using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by Individual Investors using UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form

	and includes the account of a Individual Investors which is blocked upon acceptance of a UPI Mandate Request made by the Individual Investors using the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be
Banker to the Issue Agreement	Public issue Account and Sponsor Bank agreement dated [●] amongst our Company, the Registrar to the issue, the BRLM and the Sponsor Bank/Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be allotted, described in "***Issue Procedure***" on page 297 of this Draft Red Herring Prospectus
Bid	An indication to make an offer during the Bid/Offer Period by an Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form The term "Bidding" shall be construed accordingly
Bidder	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus/ Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Individual Investor or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations..
Bid / Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders were required to submit their Bids, including any revisions thereof. Provided however that the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bidder/Investor/Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid

Bidding/ Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process / Book Building Method	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made.
BRLM / Book Running Lead Manager	The book running lead manager to the Issue, namely Flookup Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms (in case of Individual Investors only ASBA Forms under UPI) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock exchange.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price is at least 105% of the Floor Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to the Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details and UPI ID, wherever applicable
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-Cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange following which Equity Shares may be Allotted to successful Bidders in the Issue.
Designated Intermediaries, Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	[●]
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com

Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Ltd. ("SME Exchange") ("BSE SME")
Draft Red Herring Prospectus/ DRHP	This Draft Red Herring Prospectus dated September 29, 2026 filed with BSE SME.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
First Bidder/Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The Issue of up to 63,08,000 Equity Shares aggregating up to Rs. [●] lakhs by our Company for subscription pursuant to the terms of the Draft Red Herring Prospectus.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	Foreign portfolio investors as defined in, and registered with Securities and Exchange Board of India (Foreign Portfolio Investors) (Second Amendment) Regulations, 2025.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Individual Bidders/ Individual Investors	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10 each, available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Issue Agreement	The Issue Agreement dated September 28, 2026 between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page 81 of this Draft Red Herring Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Offer/ Initial Public Offering/ IPO	The Initial Public Offer of up to 63,08,000 Equity shares of Rs. 10/- each at Issue price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs.
Life insurance company	The entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and the Market Maker
Market Maker	The Market Maker to the Issue, in this case being [●]
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] per share aggregating to ₹ [●] lakhs to be subscribed by Market Maker in this Issue
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 2026, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Proceeds	Proceeds received from the Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled ***"Objects of the Issue"*** beginning on page 81 of this Draft Red Herring Prospectus
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Investors/Non-Institutional Bidders	All Bidders that are not QIBs, Individual Investors and who have Bid for Equity Shares, for application size of more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake

	transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires
Pension fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price
Prospectus	The Prospectus dated [●], to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date
Public Issue Account Bank	The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●]
QIB Portion / QIB Category	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising [●]* Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors) *Subject to finalization of Basis of Allotment
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigendum thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●]
Refund through electronic transfer of funds	Refunds through NACH, Direct Credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.
Registrar Agreement	The agreement dated September 28, 2026 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI

Registrar/ Registrar to the Issue/ RTI	Registrar to the Issue, in this case being Alankit Assignments Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non – Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Specified Locations	The Bidding Centres where the Syndicate shall accept Bid cum Application Forms from the relevant Bidders, a list of which is available on the website of SEBI and updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Specified Securities	Equity shares issued through this Draft Red Herring Prospectus
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011
Syndicate Members / Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●]
Syndicate or members of the Syndicate	Collectively, the BRLM and the Syndicate Members
Systemically Important Non – Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM and the Underwriter, who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered between the Underwriter(s) and our Company
UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India

UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that may be used by a Individual Investors to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/VCF	A venture capital fund registered under the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, and continuing to be regulated thereunder pursuant to Regulation 3(2) of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Bid/ Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) In respect to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
B2B	Business to Business
B2C	Business-to-Consumer
BIS	Bureau of Indian Standards
CAC	Customer Acquisition Cost
CIF	Cost, Insurance, and Freight
CSR	Corporate Social Responsibility
CAGR	Compound Annual Growth Rate
DFS	Double Fortified Salt
DGHS	Directorate General of Health Services
FE	First Estimate
FSSAI	Food Safety and Standards Authority of India
GDP	Gross Domestic Product
GNDI	Gross National Disposable Income
GoI	Government of India
IBM	Indian Bureau of Mines
IEC	Importer Exporter Code
IIP	Index of Industrial Production

IMYB	Indian Minerals Year book
MRP	Maximum Retail Price
MEIDB	Merchandise Exports from India Data Base
MOSPI	Ministry of Statistics and Programme Implementation
MMT	Million Metric Tonnes
NIDDCP	National Iodine Deficiency Disorders Control Programme
OEM's	Original Equipment Manufacturers
PE	Provisional Estimate
PESTEL	Political, Economic, Social, Technological, Environmental and Legal
PO	Purchase Order
POS	Point of Sale
PFCE	Private Final Consumption Expenditure
PIB	Press Information Bureau
PVC	Polyvinyl chloride
QA	Quality Assurance
SDGs	Sustainable Development Goals
SKU	Stock Keeping Units
SWOT	Strengths, Weaknesses, Opportunities and Threat
USGS	United States Geological Survey
WPI	Wholesale Price Index
WEO	World Economic Outlook

KEY PERFORMANCE INDICATORS

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Return on Net Worth (%)	Return on Net worth provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

CONVENTIONAL TERMS AND ABBREVIATIONS

Abbreviation	Full Form
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS/Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
AOA	Article of Association
Amt	Amount
Approx	Approximately
BIFR	Board for Industrial and Financial Reconstruction
B2G	Business-to-Government
BIS	Bureau of Indian Standards

Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
Banking Regulation Act	Banking Regulation Act, 1949
BSE SME	SME Platform of BSE Limited
Bn	Billion
CDSL	Central Depository Services (India) Limited
Calendar Year	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
CAGR	Compound Annual Growth Rate
Civil Code or CPC	The Code of Civil Procedure, 1908
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
CA	Chartered Accountant
CC	Cash Credit
COVID-19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2020, as amended
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CO_2	Carbon Dioxide
CST	Central Sales Tax
CY	Calendar Year
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
DFS	Double Fortified Salt
DP or Depository Participant	Depository participant as defined under the Depositories Act
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EGM/ EoGM	Extraordinary General Meeting

EPS	Earnings Per Share
ESPS	Employee Stock Purchase Scheme
ESOP	Employee Stock Option Plan
EU	European Union
EMDEs	Emerging Markets and Developing Economies
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FIs	Financial Institutions
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FMS	Freelancer Management System
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations.
FSSAI	License issued by the Food Safety and Standards Authority of India
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAR	General Anti Avoidance Rules
GSTIN	Goods and Service Tax Identification Number
GAAP	Generally Accepted Accounting Principles in India
GST	Goods & Services Tax
GVA	Gross Value Added
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
ISI STANDARD	Indian Standards Institution Standard / standard associated with the BIS Standard Mark (commonly known as the ISI Mark)
IGST	Integrated Goods and Services Tax Act, 2017
ICSI	Institute of Company Secretaries of India
IMF	International Monetary Fund
L.L.B.	Bachelor of Laws
ICDR Regulations or SEBI Regulations or SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
IFSC	Indian Financial System Code
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IPC	Indian Penal Code, 1860
IIP	Index of Industrial Production
IPO	Initial Public Offer
IFRS	International Financial Reporting Standards
i.e	That is
IAS Rules	Indian Accounting Standards, Rules 2015

I.T. Act	Income Tax Act, 1961 and the Income Tax Act, 2025, each as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number. In this case being INE2N5201012.
ISO	International Organization for Standardization
IST	Indian Standard Time
KYC	Know Your Customer
KMP	Key Managerial Personnel
KW (AC)	Kilowatt (Alternating Current)
KM / Km / km	Kilo Meter
KVA	Kilovolt-Ampere Transformer
KG	Kilogram
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MD	Managing Director
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
Mn	Million
MRP	Maximum Retail Price
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
PGPM	Post Graduate Programme in Management
PGDMM	Post Graduate Diploma in Marketing Management
MAPIN	Market Participants and Investors Database
MT PER ANNUM	Metric Tonnes per annum
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
NAV	Net Asset Value
NACH	National Automated Clearing House
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACL	Sodium Chloride
NPCI	National Payments Corporation of India
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio

PAN	Permanent Account Number
PAT	Profit After Tax
PH METER	An instrument used to measure the acidity or alkalinity (pH) of a substance or solution
PAN India Presence	Presence Across Nation
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PDS	Public Distribution System
RFF	Refined Free Flow
PSU	Public Sector Undertaking(s)
Pvt.	Private
QIBs	Qualified Institutional Buyer
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RII or RIB	Retail Individual Investor or Retail Individual Bidder
ROE	Return on Equity
R&D	Research & Development
RGPS	Refined, Graded, Processed and Sorted
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI Takeover Regulations or Takeover Regulations or Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SME	Small and Medium Enterprises
Sq.	Square
SCSB	Self-Certified Syndicate Bank
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018, as amended
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
STT	Securities Transaction Tax
State Government	The government of a state in India
Stock Exchanges	SME Platform of BSE Limited
SGST	State Goods and Services Tax Act, 2017
Sec.	Section

SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
UGST	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
UIDAI	Unique Identification Authority of India
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
UIN	Unique Identification Number
US/United States	United States of America
USD/ US $/ $	United States Dollar, the official currency of the Unites States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
u/s	Under Section
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
U.S. or USA or United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
VAT	Value Added Tax
VFFS	Vertical Form Fill Seal
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
WDV	Written Down Value
WHO	World Health Organization
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations
YoY	Year over Year

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to JK Salt Limited. All references in the Draft Red Herring Prospectus to "India" are to the Republic of India. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac/ Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac/ Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial information prepared for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "***Financial Information of the Company***" beginning on page 193 of this Draft Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "***Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page 193 of this Draft Red Herring Prospectus. As on date of the Draft Red Herring Prospectus, we don't have any subsidiaries. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page 1 of this Draft Red Herring Prospectus. In the section titled ***"Main Provisions of the Articles of Association"***, on page 331 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled "***Industry Overview***" throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 22, 129 and 245 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Industry & Market Data

Unless stated otherwise, industry and market data used throughout this section has been obtained or derived from a report titled "Salt Industry" dated September 28, 2026, by Infomerics Analytics and Research Pvt Ltd. (IARPL) (Formerly Infomerics Ratings and Research Pvt Ltd) prepared and issued by (IARPL), and exclusively commissioned and paid for by our Company in connection with the issue. Unless otherwise indicated all industry and other related information derived from the Report and included therein with respect to any particular year refer to such information for the relevant calendar year. IARPL was appointed by our company and is not connected to our company or directors and our promoters. A copy of Report is available on the website of our Company at https://jksalt.com. For risks in relation to the commissioned report, see ***"Risk Factor No. 43 - Industry information included in this Draft Red Herring Prospectus has been derived from an industry report issued by Infomerics Analytics and Research Pvt Ltd. (IARPL) (Formerly Infomerics Ratings and Research Pvt Ltd) dated September 28, 2026 ("Salt Industry"). There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.*** on page 39 of this Draft Red Herring Prospectus.

In accordance with the SEBI ICDR Regulations, the chapter titled ***"Basis for Issue Price"*** beginning on page 91 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we nor the BRLM has independently verified such information.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain "forward-looking statements". We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic, business and market conditions in India and in the markets in which we operate;
2. Changes in demand for edible and industrial salt, including refined iodized salt, Double Fortified Salt and refined half-dry salt, and changes in consumer preferences and market dynamics;
3. Our ability to procure adequate quantities of raw salt of the requisite quality and at competitive prices, particularly given the seasonal nature of raw salt production and our dependence on suppliers primarily located in Gujarat;
4. Adverse weather conditions, including excessive rainfall, strong winds or other climatic events, which may affect the availability, quality, storage or procurement of raw salt;
5. Our dependence on Government tenders, PDS orders and institutional customers, and any reduction, cancellation, non-renewal or delay in such orders;
6. Loss of, or reduction in orders from, our key customers or suppliers, or any adverse change in our relationships with such customers or suppliers;
7. Our ability to consistently meet the quality, food safety, packaging, pricing, quantity and delivery requirements prescribed under Government tenders and customer orders;
8. Changes in laws, regulations, standards, policies or government programmes applicable to the salt industry, including food safety, quality, labour, environmental and other regulatory requirements;
9. Our ability to obtain, maintain or renew requisite licences, registrations, approvals, certifications and permissions required for our operations, including those relating to our manufacturing and refining activities;
10. Any disruption, breakdown or failure of machinery, equipment, utilities or other infrastructure at our refinery facility, or any inability to undertake timely repairs or maintenance;
11. Our ability to attract, retain and effectively manage skilled personnel, employees and contract labourers required for our operations;
12. Competition from existing and new participants in the salt refining, salt trading and packaged salt markets, including our ability to compete effectively on the basis of quality, pricing, distribution, product range and customer relationships;
13. Changes in the prices of raw salt, packaging materials, fuel, power, transportation and other inputs used in our operations;
14. Any adverse outcome in legal, regulatory, tax or other proceedings in which we may become involved;
15. Any qualifications, observations or adverse comments made by our statutory auditors, internal auditors or other professionals in respect of our financial statements or internal controls;
16. Occurrence of natural disasters, extreme weather events, fire, accidents or other calamities affecting our operations, facilities, inventory, employees or supply chain;
17. Changes in interest rates, inflation, foreign exchange rates, taxation and other macroeconomic factors that may affect our costs, financing requirements or financial performance;
18. Concentration of ownership among our Promoters.
19. Other factors beyond our control.

Other factors beyond our control, including changes in industry conditions, market fluctuations, regulatory developments and economic or political conditions, that may adversely affect our business and financial performance.

For further discussion of factors that could cause our actual results to differ, see the Section titled "***Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 22**,** 129 and 245 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures

are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the ***"Financial Information of the Company"*** *and the related notes,* ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 193, 129 and 245 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

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

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** *on page 22 and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 245 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the* ***"Restated Financial Statements".***

INTERNAL RISK

1. ***Our refining operations are dependent on the availability and timely procurement of raw salt, the harvesting of which is seasonal and susceptible to weather and climatic conditions, and our dependence on suppliers located in particular geographic regions may expose us to supply disruptions. Any inability to obtain sufficient quantities of raw salt of the requisite quality in a timely manner and at acceptable prices could adversely affect our business, results of operations and financial condition.***

Raw salt is a key input for our refining operations and is also procured for our trading activities. We procure raw salt from private salt suppliers located primarily in and around Santalpur and Boru, Gujarat. The harvesting of raw salt is seasonal and dependent on suitable weather and climatic conditions. Adverse weather conditions, including unseasonal or excessive rainfall, storms, flooding or other climatic events, may adversely affect the harvesting process and the availability and

quality of raw salt. Such conditions may result in lower availability of raw salt, delays in harvesting and procurement, deterioration in the quality of raw salt or an increase in procurement costs.

Due to the seasonal nature of raw salt harvesting, we plan our procurement requirements and maintain inventory to meet our annual production requirements. Accordingly, our procurement of raw salt is largely undertaken during the harvesting season. Our ability to maintain adequate availability of raw salt throughout the year is dependent, among other factors, on our ability to procure sufficient quantities during the harvesting season and the timely fulfilment of our procurement requirements by our suppliers.

Further, our dependence on suppliers located primarily in and around Santalpur and Boru, Gujarat exposes us to risks arising from any localised disruption affecting these regions, including adverse weather conditions, logistical constraints, interruptions in harvesting activities or other events affecting the operations of our suppliers. Purchases from our top ten suppliers of raw material during Fiscal 2026, Fiscal 2025 and Fiscal 2024 accounted for approximately 25.14%, 83.78% and 88.79%, respectively, of our total raw material purchases. We procure a significant portion of our raw materials from a limited number of key suppliers. Any inability to replace such suppliers in a timely manner, or any significant disruption affecting the regions in which such suppliers operate or their ability to fulfil our requirements, could adversely affect the availability and timely procurement of raw salt.

Any shortage or deterioration in the quality of raw salt may require us to procure additional quantities from alternative suppliers or at higher prices, increasing our operating costs and adversely affecting our margins. Further, inadequate availability or deterioration in quality may reduce our refining volumes and affect our ability to meet trading requirements and customer orders, resulting in delays in deliveries, loss of customers or business opportunities. Any significant disruption or delay in the harvesting or procurement of raw salt, including due to adverse weather or other factors affecting the regions from which we procure raw salt, may adversely affect our business, financial condition, results of operations and cash flows. There can be no assurance that we will be able to secure adequate quantities of raw salt at commercially viable prices or within the required timeframes.

2. ***A significant portion of our revenue generated in Fiscal 2026 is from Government entities through tenders and any reduction in Government procurement or our inability to secure new or repeat Government orders could adversely affect our business and financial performance.***

We have historically generated a significant portion of our revenue in Fiscal 2026 from the supply of refined Iodised salt and double fortified salt to Government entities pursuant to Government tenders and procurement programmes. During the FY 2025-26, Our Company has completed the supply order of Free flow Refined Iodized Salt (ISI Standard) to Directorate of Food and Consumer affairs, Ranchi of 399,162.55 Quintals under Public Distribution Scheme of Government of Jharkhand 2024-25 contributing ₹ 4,379.45 Lakhs representing approximately 25.48 % of our Revenue from Operations and 43435.75 Quintals of Double Fortified Salt (ISI mark) under State Subsidized Scheme to HP state Civil supplies Corporation Limited contributing ₹ 661.82 Lakhs representing approximately 3.85% of our Revenue from Operations. Accordingly, Government entities have constituted a significant customer segment for our business during the periods under review.

The Public Distribution System ("PDS") and other Government food distribution and welfare programmes are subject to Government policies, budgetary allocations, procurement requirements and other factors beyond our control. Any reduction, modification or discontinuation of such programmes, or any change in the procurement requirements of Government entities, could reduce the demand for our products through Government procurement channels.

Further, Government tenders are awarded through competitive bidding and there can be no assurance that we will be successful in securing future tenders or that the volume or value of orders awarded to us will remain at historical levels. Increased competition, changes in Government procurement practices or a reduction in the number or value of tenders may adversely affect our ability to secure Government orders. Any significant reduction in Government procurement, or our inability to secure new or repeat Government orders, could adversely affect our revenues, capacity utilisation, profitability, cash flows and financial condition.

3. ***We are dependent on certain key customers for a significant portion of our revenues, and the loss of, or reduction in orders from, Loss of relationship with any of these customers could adversely affect our business and financial performance.***

We are engaged in the business of refining and trading of raw salt and are dependent on certain customers who have contributed to a substantial portion of our total revenues. There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. During Fiscal 2026, we

catered to 154 customers, of which we have maintained business relationships with around 60 customers for the last three years. The contribution of our top 5 and top 10 customers to our revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in lakhs)	% revenue from operations	Revenue (₹ in lakhs)	% revenue from operations	Revenue (₹ in lakhs)	% revenue from operations
Top 5 customers	7,989.32	46.49%	5,082.84	34.92%	3,763.37	28.43%
Top 10 customers	10,679.86	62.15%	7,801.11	53.59%	5,903.99	44.60%

Our customers are generally not obligated to place orders with us on a continuing basis or to purchase any minimum quantity. They may reduce, delay or discontinue their purchases due to changes in procurement requirements, pricing, business conditions or availability of alternative suppliers. There can be no assurance that we will be able to retain our key customers or replace any lost business with orders of comparable value and volume within a reasonable period.

Maintaining strong relationships with our key customers is, therefore, essential to sustain the growth of our business. Any loss of a key customer, reduction or delay in orders, deterioration in customer relationships or inability to secure new customers could adversely affect our revenues, profitability, cash flows and financial condition.

4. ***We do not have long term agreements with suppliers for our raw materials and packaging material and an increase in the cost, or shortfall in the availability or quality of such raw materials and packaging material could have an adverse effect on our business, financial condition and result of operation.***

Raw salt is a key input for our refining operations and is primarily procured during the salt harvesting period, generally between April and June, to meet our requirements for the year. Packaging materials, on the other hand, are procured from time to time based on our requirements. We do not have long-term supply agreements or assured supply arrangements with any of these suppliers for the supply of raw salt and packaging materials. Accordingly, our procurement is subject to prevailing market conditions and the availability and quality of such materials. Any increase in the prices of raw salt or packaging materials, or any shortfall or deterioration in their availability or quality, may increase our operating costs, affect our production and adversely impact our profit margins.

During the last three fiscal years ending on March 31, 2026, March 31, 2025 and March 31, 2024, our cost of raw material and packaging material consumed amounted to Rs. 6,298.97 lakhs, Rs. 7,887.95 lakhs, Rs. 5,806.61 lakhs respectively, and our cost of raw material consumed as a percentage of our revenue from operations was 36.65%, 54.19% and 43.87% respectively.

Further, as our suppliers are not contractually obligated to supply us with any specified quantity or for any specified period, there can be no assurance that they will continue to supply us on commercially acceptable terms. Any inability to procure adequate quantities of raw salt or packaging materials from existing or alternate suppliers in a timely manner and at acceptable prices could adversely affect our refining operations, ability to meet customer requirements, business, results of operations and financial condition.

5. ***A substantial Portion of our revenue is derived from our Trading operations, and any adverse developments affecting our trading business could have a material adverse effect on our business, financial condition, cash flows and results of operations.***

In addition to our salt refining operations, we are engaged in the trading of raw salt. Our trading operations have continued to constitute a substantial majority of our Revenue from Operations, contributing approximately ₹ 624.10 lakhs, ₹ 5,082.17 lakhs and ₹ 316.66 lakhs, representing approximately 4.89%, 45.36% and 3.49% of our total revenue from sale of products in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Accordingly, our financial performance is significantly dependent on the volume and profitability of our trading activities too.

Any adverse developments affecting our trading business, including fluctuations in the availability and prices of raw salt, changes in market demand, increased competition, inability to procure raw salt on commercially favourable terms, delays in procurement or delivery, or any disruption in our trading activities, could adversely affect our revenues and margins. Further, fluctuations in procurement and selling prices may affect the profitability of our trading operations, and we may not always be able to pass on any increase in procurement costs to our customers.

Any material decline in our trading volumes or margins, or any disruption in our ability to continue our trading activities, could adversely affect our revenues, profitability and cash flows and, consequently, have a material adverse effect on our business, financial condition, cash flows and results of operations.

6. ***Our operations are dependent on the availability and cost of transportation, particularly rail freight, and any disruption or increase in transportation costs may adversely affect our business, results of operations and financial condition.***

Salt is a high-volume bulk commodity and efficient transportation of raw salt to our refining facility and finished products to our customers is important to our operations. We rely on third-party transportation service providers for movement of our raw salt and finished products. While raw salt is transported to our refining facility primarily through road transportation, we use railway transportation for movement of our finished products to customers. We do not have long-term contractual arrangements with our transportation service providers and generally engage their services based on our requirements.

Accordingly, we are dependent on the availability of adequate transportation capacity and prevailing freight rates. Any increase in railway freight or other transportation-related costs may increase our overall operating costs and adversely affect our margins, particularly where we are unable to pass on such increase to our customers. Our freight and transportation expenses during the periods under review are as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in lakhs)	% revenue from operations	Revenue (₹ in lakhs)	% revenue from operations	Revenue (₹ in lakhs)	% revenue from operations
Freight & Transportation Expenses	5,652.14	32.89%	3,510.10	24.11%	4,294.14	32.44%

Further, the availability and movement of railway transportation may be affected by factors beyond our control, including congestion, operational disruptions, weather conditions, infrastructure constraints, railway service disruptions and other unforeseen events. Any disruption in the availability of railway services could delay the transportation and delivery of our finished products to customers, which may affect our ability to fulfil customer orders within the required timelines.

Any significant increase in transportation costs or prolonged disruption in the availability of transportation services could increase our operating costs, delay deliveries, affect customer relationships and adversely affect our business, results of operations, cash flows and financial condition.

7. ***Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

Our cash flows from operating activities, investing activities and financing activities for the Fiscal 2026, 2025 and 2024 is set forth below:

(Amount in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash from/ (used in) Operating Activities	2,129.88	44.81	196.40
Net cash from/ (used in) Investing Activities	(831.51)	(80.43)	(193.68)
Net cash from/ (used in) Financing Activities	(1,238.78)	(417.52)	486.02

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

8. ***Our proposed expansion of refining capacity is dependent on our ability to complete the proposed acquisition of the remaining interest in the partnership firm and effectively utilise its refining facility, and any delay or disruption in the arrangement may adversely affect our business, financial condition and results of operations.***

Pursuant to the reconstituted Partnership Deed dated September 25, 2026, our Company has acquired 99% profit-sharing interest in a partnership firm operating a salt refining and processing facility situated at Survey No. 183, Village Moti Chirai, Taluka Bhachau, Kutch, Gujarat – 370140. The remaining 0.5% each is held by our Promoters, Manoj Kumar Gupta and

Abhishek Modi. The firm will continue its existing business as a going concern without dissolution. For more details, please read chapter "***Our Business – Our Strategies – 1. Horizontal Integration: Expansion Through Strategic Partnership***" on page133 of this Draft Red Herring Prospectus.

The aggregate consideration for the acquisition is ₹2.90 Crore, of which ₹73.50 Lakhs has been paid as of the date of this Draft Red Herring Prospectus and the balance ₹2.165 Crore is payable in two tranches by November 05, 2026 and January 31, 2027. The balance consideration is proposed to be funded through internal accruals and banking finance arrangements. Any delay or inability to arrange the balance consideration may delay completion of the proposed arrangement and the intended integration of the facility into our operations.

The facility has permission for commercial production of 103,200 MT per annum granted by the Assistant Salt Commissioner vide letter No. C. No. 9(6) NIDDCP/2020/2262 dated July 30, 2021. However, the land is in the name of existing partners and the existing licences, registrations and approvals relating to the facility are associated with the partnership firm. Our ability to utilise the facility will therefore depend on the continued validity of such approvals and compliance with applicable requirements, as well as the effective implementation of the reconstituted partnership arrangement. Any dispute with the partners, change in the terms of the arrangement, regulatory restriction, cancellation, suspension or non-renewal of any approval may adversely affect our ability to utilise the facility.

Further, our Company will be responsible for funding the capital, working capital and operating requirements of the operations undertaken through the facility. Any higher-than-anticipated funding requirement, operational disruption, inadequate availability of raw salt, utility or labour-related issues or inability to achieve the expected production and sales may reduce the anticipated benefits of the proposed expansion.

Our existing refining facility is currently operating at substantially optimal capacity utilisation levels. Accordingly, any delay or inability to effectively utilise the additional facility may constrain our ability to increase our refining capacity and cater to incremental customer demand. There can be no assurance that the proposed arrangement will be implemented as planned or that we will achieve the anticipated benefits from the additional refining capacity, which may adversely affect our business, financial condition and results of operations.

9. Our business is working capital intensive, and our inability to effectively manage our working capital requirements could adversely affect our business, financial condition, cash flows and results of operations.

Our operations require significant working capital, a substantial portion of which is deployed towards inventories and trade receivables. Based on our Restated Financial Statements, inventories and trade receivables constituted approximately 79.92%, 92.60% and 73.99% of our total current assets as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively. Accordingly, our ability to effectively manage our inventory levels and collect our trade receivables in a timely manner is important to maintaining adequate liquidity for our operations.

The table below outlines our working capital trends over the last three Fiscals.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in lakhs)	% revenue from operations	Revenue (₹ in lakhs)	% revenue from operations	Revenue (₹ in lakhs)	% revenue from operations
Current Assets (excluding Cash and Bank Balance) (A)	2,476.14	14.41%	3,237.11	22.24%	2,587.04	19.54%
Current Liabilities (excluding Short-term borrowings) (B)	1,178.76	6.86%	955.84	6.57%	1,040.61	7.86%
Working capital (A-B=C)	1,297.38	7.55%	2,281.27	15.67%	1,546.43	11.68%

Our working capital requirements may fluctuate depending on the timing and volume of procurement of raw salt, production and refining activities, customer orders and the timing of collection from our customers. Any increase in inventory levels, delay in collection of trade receivables, increase in operating costs or growth in our business may result in higher working capital requirements. Further, maintaining excessive inventory may increase our carrying and storage costs and tie up funds, while inadequate inventory levels may affect our ability to meet customer requirements and fulfil orders in a timely manner.

Any inability to effectively manage our inventory levels or realise our trade receivables in a timely manner could adversely affect our liquidity and ability to conduct our operations efficiently. Any significant increase in our working capital

requirements or deterioration in our working capital cycle could adversely affect our cash flows, profitability and financial condition and have a material adverse effect on our business, financial condition, cash flows and results of operations.

10. We have not identified any alternative source of funding for meeting our working capital requirements, and any shortfall in the Net Proceeds of the Issue could adversely affect our business, operations, growth plans and financial performance.

The objects of the Issue is to meet our working capital requirements. We intend to utilise the entire Net Proceeds of the Issue towards meeting our working capital requirements, as set out under the section titled "***Objects of the Issue***" on page 81 of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, we have not identified any alternative source of funding to meet our working capital requirements in the event that the Net Proceeds of the Issue are lower than the amount proposed to be raised or are otherwise insufficient to meet our requirements.

In the event that the Net Proceeds of the Issue are insufficient to meet our working capital requirements, we may be required to arrange additional funds through other sources of financing. Such additional financing may not be available to us on acceptable terms or at all. Any inability or delay in arranging such funds may adversely affect our liquidity and our ability to fund our day-to-day operations, meet our business requirements and pursue our planned growth initiatives.

Any shortfall in the funds available to us for meeting our working capital requirements could therefore have a material adverse effect on our business, financial condition, cash flows and results of operations.

11. Our refining process is subject to process losses and variations in yield, which may adversely affect our production efficiency, operating costs and profitability.

Our salt refining process involves converting raw salt into products such as free-flow iodized salt, half-dry salt and double fortified salt. During the various stages of refining, including handling, storage, washing, cleaning and drying, a certain amount of raw salt may be lost, resulting in process loss and variations in the yield of finished products.

Process losses arises at various stages from the storage and handling of raw salt to its refining. During the storage of raw salt in heaps, losses may occur due to moisture loss, excessive rainfall causing salt to dissolve and flow away, strong winds carrying away salt particles, and accumulation of dust and other foreign matter. Further losses occur while transporting and handling raw salt from the storage heaps to the refining facility. Additional losses arise during the refining process due to the removal of impurities and salt particles lost during washing, cleaning, grinding, drying and other processing stages. The extent of such losses may vary depending on the quality and moisture content of raw salt, weather conditions, handling practices and operating conditions of the refining machinery.

While we undertake process controls and optimisation measures to minimise such losses, variations in process loss have been observed during the periods under review. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our process losses were approximately 21.25%, 26.54% and 29.92%, respectively.

Higher-than-expected process losses or adverse variations in yield may reduce the quantity of finished products obtained from a given quantity of raw salt, resulting in higher raw material consumption and refining costs per unit of finished product. This may affect our production efficiency, margins and profitability and may also impact our ability to meet customer requirements.

We continuously monitor our refining processes and undertake measures to improve process efficiency and optimise the utilisation of raw salt. However, process losses are inherent to our refining operations and there can be no assurance that we will be able to maintain process losses at historical levels or prevent variations in yield in the future. Any significant increase in process losses or adverse variation in yield could adversely affect our business, results of operations, cash flows and financial condition.

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

Our Company has, in the past, been subject to several instances of discrepancies/errors and delays in relation to secretarial, statutory and regulatory requirements under the Companies Act, 2013. Certain discrepancies were noticed in some of our corporate records and statutory filings with Registrar of Companies, including incorrect reporting of Board Meetings and promoter's in annual returns, certain loan agreements were not executed on stamp paper, Form MGT-7 was filed for FY

2020-21 instead of Form MGT-7A due to technical limitations on the MCA portal. Also, there has been delays in filing of certain statutory forms required to be filed under Companies Act, 2013 with Registrar of Companies, which were subsequently filed with payment of additional fees to the RoC including Form MGT-14 in respect of the special resolution dated January 28, 2021, Forms MSME-1, Form PAS-6 for the half year ended March 31, 2026. Further, discrepancies and delays were noted in the filing of Form DPT-3. However, the Form DPT-3 filed for Financial Year 2025-26 contains the correct information. No show cause notice in respect of the above has been received by the company till date. It cannot be assured that there will be no such instances in the future or our company will not commit any further delays in relation to its reporting requirements or any penalty or fine will not be imposed by any regulatory authority in respect of the same.

Further, our Company had in past accepted certain loans from its members in excess of the prescribed threshold and had also accepted loans from persons other than its directors, their relatives or members. However, all such amounts taken have been repaid in full and no amount remains outstanding as on the date. Additionally, company had not filed form CHG-1 for creation of charge on some of the vehicle loans taken in the past, which is non-compliance of section 77 of the Companies Act, 2013. However, no such loans are outstanding as on date. Further, the Company had inadvertently attached incorrect documents while filing the relevant charge forms. The Company is in the process of getting the forms rectified.

Our Company had delayed compliance with the requirements of Rule 9B of the Companies (Prospectus and Allotment of Securities) Rules, 2014, under which the prescribed timeline was June 30, 2025. Although the ISINs for the Equity Shares of our Company have since been activated with NSDL and CDSL. Additionally, the auditor has given a qualified opinion in the Audited Financial Statements for the financial years ended March 31, 2024 and March 31, 2025 stating that "The management has represented that the stock statement submitted to the bank is in agreement with the books of accounts. However, the management has been unable to provide us with the stock statements for our audit. So the absence of sufficient and appropriate audit evidence hinders our ability to verify the accuracy of the management's representation regarding the agreement of stock statements with the stock as per books of accounts." The above qualification arises from an inability to obtain sufficient appropriate audit evidence and the effect thereof was not quantifiable. However, the same has been provided by the management. For further details please see chapter ***"Restated Financial Information -Annexure XLIII***" on page 233 of this draft Red Herring prospectus.

It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

13. Our operations are dependent on uninterrupted availability of Power, fuel and water.

Our salt refining operations require a continuous supply of power, fuel and water. Any interruption or inadequate availability of these utilities may affect our refining activities and production volumes. For the Financial Years ended March 31, 2026, 2025 and 2024, our power, fuel and water expenses were ₹329.83 lakhs, ₹ 279.67 lakhs and ₹ 374.89 lakhs, respectively, accounting for 4.47%, 6.18% and 6.47% of our total other expenses, respectively.

Currently, our power requirements are primarily met through electricity supplied by Uttar Gujarat Vij Company Limited. We have installed a 1,250 KVA transformer at our refinery facility and diesel generator sets of 100 KVA and 5 KVA as backup power sources. We have also installed and commissioned a captive solar power plant with a capacity of 1,345 kW (AC) / 1,748.76 kW (DC), which supplements the electricity supply for our operations. Despite these arrangements, we cannot assure you that we will not experience interruptions or shortages in the availability of power, fuel or water. Any prolonged or unexpected interruption in the supply of these utilities may require us to reduce or temporarily suspend our refining operations, resulting in production delays, increased operating costs and inability to fulfil customer orders in a timely manner.

Further, any increase in electricity tariffs, diesel prices or other utility costs may increase our operating and refining costs and adversely affect our profit margins. Our reliance on backup power sources during prolonged power outages may also result in higher operating costs. Any prolonged disruption in the availability of power, fuel or water or significant increase in their costs could adversely affect our business, results of operations, cash flows and financial condition.

14. We require certain statutory and regulatory approvals, licenses, and permits in the ordinary course of our business, and any failure to obtain, maintain, or renew them, or comply with applicable regulations, may adversely affect our operations, cash flows, and financial condition.

While we have obtained the majority of the permits required for our ongoing operations, we have not obtained registrations under the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 for our business locations at Village Santalpur, Patan and Village Bhutedi (Both in Gujarat) on the basis that these fall under the

jurisdiction of local Village Panchayats where the enactment is not applicable; since the Company employs less than 10 employees at its registered office at Jaipur, it is not governed by the Rajasthan Shops and Commercial Establishments Act, 1958; however, there can be no assurance that regulatory authorities will not interpret such applicability differently or initiate inquiries. Furthermore, we have recently applied for consolidated consent and approval for inclusion of Survey No. 311 in our Gujarat Pollution Control Board approval and for registration as a Principal Employer under the Contract Labour (Regulation and Abolition) Act, 1970 (and the relevant provisions of the Occupational Safety, Health and Working Conditions Code, 2020), meaning our deployment of contract labour remains subject to regulatory regularization until formal certificate issuance. For further details of the approvals taken by our company and applications made by our Company please refer the Chapter titled ***"Government and Other Approvals"*** on page 262 of this Draft Red Herring Prospectus.

Any failure to secure, regularize, or renew our statutory licenses in a timely manner, or the imposition of penalties, stop-work notices, or operational restrictions by regulatory authorities, could disrupt our business continuity, damage our reputation, and materially and adversely impact our business, financial position, and results of operations.

15. ***Certain trademarks and brand names used by our Company are not registered in our name, certain trademark applications have been abandoned and the assignment of certain trademarks has not yet been recorded in our name, which may adversely affect our ability to protect our brand and may adversely affect our business, reputation and competitive position.***

Our name, trademarks, brand names and logos are significant to our business and operations. We use various trademarks and brand names in connection with the manufacture, sale and marketing of our salt products. While certain of our trademarks are registered in our name, several trademarks and brand names currently used by us are not registered in our name. Further, in respect of certain trademarks, only a part of the relevant mark is registered, while the complete mark used by us is not registered. For instance, in respect of our "JK Premium" brand, the word mark "JK" is registered, whereas the complete "JK Premium" mark is not registered. In addition, the assignment of the trademark relating to our "*Apsara Tara Salt"* brand has not yet been recorded in the name of our Company. See chapter "***Our Business – Intellectual Property***" and "***Government and Other Approvals***" on pages 144 and 262, respectively of this Draft Red Herring prospectus, for further details.

In the absence of registration of certain of our trademarks and brand names, we may not be able to avail ourselves of the full statutory protection available to registered trademarks under applicable laws. While we may have certain rights and remedies under applicable laws, including in respect of passing off, there can be no assurance that such remedies will provide us with protection equivalent to that available in respect of registered trademarks.

Further, third parties may adopt, use or seek registration of trademarks that are identical or deceptively similar to our trademarks or brand names. If any of our unregistered trademarks or brand names are registered in favour of a third party, we may not be able to claim registered ownership of such trademarks and may be required to rely on remedies available under applicable laws, including passing off. Any such disputes, claims or proceedings could result in costly litigation, divert management attention and resources, adversely affect our reputation and goodwill and require us to incur additional expenditure to protect our brand or adopt alternative branding.

Further, there can be no assurance that we will be able to obtain registration of our unregistered trademarks or successfully pursue any future applications in respect of our abandoned trademark application. If we are unable to secure registration or otherwise protect our rights in respect of the trademarks and brand names used by us, or if we are required to modify or discontinue the use of any such trademarks or brand names, we may incur additional costs and management time in adopting and promoting alternative brands. Any such inability to protect, use or enforce our rights in respect of our trademarks and brand names may adversely affect our brand recognition, customer relationships and competitive position and consequently have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

16. ***Our eligibility for exemption from registration under the GST laws is dependent on the nature and taxability of the goods supplied by us, and any change in the applicable GST provisions or classification of our products may adversely affect our business, financial condition and results of operations.***

Our Company has not obtained registration under the Goods and Services Tax laws as our principal products, including iodised/refined salt classifiable under HSN 2501, are presently subject to a Nil rate of GST under the applicable GST notifications. Accordingly, based on the nature of our supplies, we are presently not required to obtain GST registration under the applicable provisions of the Central Goods and Services Tax Act, 2017 and the corresponding applicable GST laws. See chapter "***Government and Other Approvals****"* on page 262 of this Draft Red Herring Prospectus for further details.

However, there can be no assurance that the existing exemption or Nil rate of GST applicable to our products will continue in its present form. Any amendment, withdrawal or modification of the applicable GST provisions, any change in the

classification or taxability of our products, or any change in the nature, composition or volume of our supplies may result in our becoming liable to obtain GST registration and comply with the additional GST requirements. Any such change may increase our tax and compliance costs and may adversely affect our margins, pricing, cash flows, financial condition and results of operations.

17. Our certain establishments are presently not covered under the Employees' State Insurance framework, and any change in the notified status of the relevant area or deployment of personnel at such establishments may result in additional compliance obligations and costs.

Our refinery situated at Santalpur, District Patan, Gujarat is presently located in a non-notified area under the Employees' State Insurance Scheme and, accordingly, the provisions relating to ESI registration and contribution are presently not applicable to such establishment. Further, our solar power plant situated at Village Bhutedi, Taluka Palanpur, District Banaskantha, Gujarat does not presently have any personnel employed or engaged at the site and, accordingly, we have not obtained an ESI sub-code registration for such location. See chapter *"**Government and Other Approvals**"* on page 262 of this Draft Red Herring Prospectus, for further details.

However, the applicability of the Employees' State Insurance framework is subject to the applicable laws, notifications and the nature and strength of the workforce deployed at our establishments. There can be no assurance that the area in which our Santalpur establishment is situated will continue to remain non-notified or that the nature of operations and workforce at our solar power plant will remain unchanged. Any notification extending the applicability of the ESI framework to the relevant area, or any future deployment of employees or other personnel at our solar power plant resulting in applicability of the applicable provisions, may require us to obtain the requisite registrations and comply with applicable contribution and other statutory obligations.

Any such change may result in additional employee-related costs, contribution liabilities, administrative requirements and compliance costs and may adversely affect our business, financial condition and results of operations.

***18.* Our Company has ceased to qualify as an eligible 'Start-up' under the applicable DPIIT framework, resulting in the loss of certain statutory, tax, regulatory and procurement benefits, which may adversely affect *our* business, financial condition and results of operations.**

Our Company was recognised as a 'Start-up' under the framework administered by the Department for Promotion of Industry and Internal Trade ("DPIIT"). However, consequent upon our turnover exceeding the applicable statutory threshold of ₹100 crore in Fiscal 2024, our Company has ceased to qualify as an eligible 'Start-up' under the applicable DPIIT framework. Accordingly, we are no longer entitled to avail certain benefits and exemptions available to eligible Start-ups. See chapter **"*Government and Other Approvals*"** on page 262 of this Draft Red Herring Prospectus for further details.

As a consequence, we may no longer be able to avail certain benefits, including, to the extent applicable, tax benefits under Section 80-IAC of the Income-tax Act, 1961, relaxation in respect of carry-forward and set-off of losses under Section 79 of the Income-tax Act, 1961, certain exemptions and relaxations under the Companies Act, 2013, benefits relating to public procurement, including relaxation from prescribed prior turnover and experience requirements and exemption from payment of earnest money deposit, and certain benefits relating to self-certification, inspection and intellectual property filings.

The loss of such benefits and exemptions may increase our tax, regulatory, compliance, procurement and administrative costs and may adversely affect our ability to participate in certain procurement opportunities or avail ourselves of certain regulatory relaxations. Any such increase in costs or obligations may adversely affect our business, financial condition, results of operations, cash flows and prospects.

***19.* Our insurance coverage may be inadequate to cover all operating hazards, business interruptions, and potential liabilities, which could adversely affect our business, financial condition, and results of operations.**

Our operations are subject to inherent risks and hazards typical to our industry, including risks of fire, breakdown of machinery, industrial accidents, natural disasters, and property damage. We maintain insurance coverage that we consider consistent with industry practice and adequate in relation to the size and scale of our operations. Our principal insurance policies cover our building (including plinth), plant and machinery, workmen's compensation, motor vehicles, furniture, fixtures, and stocks.

However, our insurance policies do not provide comprehensive protection against all potential risks associated with our business operations. Specifically, we do not maintain insurance coverage for certain risks, including but not limited to Product defect and product liability claims; Business interruption and loss of profits; Losses arising from acts of terrorism, sabotage, or civil unrest; and Key Managerial Personnel (KMP) insurance / Keyman insurance.

In the event of an uncovered incident, such as a product recall, third-party liability suit, or disruption of business operations, we would be required to bear the entire financial loss. Furthermore, even for risks that are insured, there can be no assurance that our coverage limits will be sufficient to cover the full extent of the loss suffered, or that our insurance claims will be honored in full, without significant delay, or at all by the insurers. At present we have filed a claim of ₹ 309.26 Lakhs against loss of our stock of raw salt, finished goods and plant and machinery at our Santalpur refinery on account of heavy rains and flood like situation at that place during the period of September 2025. The matter is yet pending with the Insurance company.

Our insurance policies are also subject to exclusions, deductibles, coverage sub-limits, and conditions precedent to recovery. Any material uninsured loss, claim exceeding policy limits, protracted claim adjudication, or substantial increase in insurance premiums upon renewal could have a material adverse effect on our business, cash flows, financial condition, and results of operations.

20. **There are certain proceedings involving our Company, our Directors, Promoters, Group Companies, KMPs and SMPs which if determined against us, may have an adverse effect on our business, cash flows, financial condition and results of operations.**

Our Company, some of our Promoters, Directors are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums.

A summary of outstanding litigation proceedings involving our Company, our Promoters, Directors, Key Managerial personnel/Senior Management Personnel and Group Companies as on the date of this Draft Red Herring Prospectus as disclosed in "***Outstanding Litigations and Material Developments***" on page 259 of this Draft Red Herring Prospectus, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in Lakhs)

Name	By / Against	Civil Proceedings	Other Matter Based on Materiality Policy	Criminal Proceedings	Tax Related	Actions by regulatory authorities	Amount Involved
Company	By	Nil	Nil	01	Nil	Nil	13.54
	Against	Nil	Nil	Nil	Nil	Nil	Nil
Promoters	By	Nil	Nil	Nil	Nil	Nil	NA
	Against	Nil	Nil	Nil	01	Nil	4.42
Directors other than promoters	By	Nil	Nil	Nil	Nil	Nil	NA
	Against	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil	Nil
KMP/SMP	By	Nil	Nil	Nil	Nil	Nil	NA
	Against	Nil	Nil	Nil	Nil	Nil	NA

We cannot assure you that these proceedings will be decided in our favour. If any new developments arise, such as a change in Indian laws or rulings against us by appellate courts or tribunals, we may need to make provisions that could increase our expenses and current liabilities. Further, such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. We cannot assure you that any of these matters will be settled in our favour or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings could have an adverse effect on our business, results of operations, cash flows and financial condition.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, Subsidiary, Promoters, Directors and Group Companies, see "***Outstanding Litigations and Material Developments***" on page 259 of this Draft Red Herring Prospectus.

21. ***Our Company utilises certain land parcels for storage of raw salt without formal written agreements. Any dispute, withdrawal of consent or restriction on use of such land may adversely affect our operations.***

We store raw salt on land parcels located in the vicinity of our refining facility, which are used for stacking raw salt heaps pending processing. For certain such parcels, we do not have any formal lease deeds, leave and license agreements or other documented arrangements establishing our right to use the land. These parcels are owned by local villagers / private landowners and are being used on the basis of informal understanding and payment of consideration. Consequently, our right to continue to use such land is subject to the continued consent and cooperation of the respective landowners.

In the event of any withdrawal of consent, dispute, demand for higher consideration, or any restriction or claim over such land, we may be required to relocate our raw salt stockpiles at short notice. This may entail additional costs, logistical challenges, damage to or loss of raw salt and disruption to our refining operations. We cannot assure you that we will be able to enter into formal agreements for such land or that alternate land parcels suitable for storage will be available on commercially acceptable terms or in a timely manner. Any such event could have a material adverse effect on our business, financial condition, results of operations and cash flows.

22. ***Some of our Promoters and Promoter Group have provided personal/ corporate guarantees to lenders for certain loan facilities availed of by our Company, which if invoked may adversely affect our Promoters' ability to manage the affairs of our Company and which in turn may adversely impact our business and operations***.

Some of our Promoters namely Jugal Kishore Modi, Manish Gupta, Manoj Kumar Gupta and Abhishek Modi, their relatives and their Promoter group entity i.e. J K Chem Food Industries and Pinnacle Detergents LLP have provided personal/corporate guarantees in respect of certain borrowings availed by our Company. Such guarantees are contingent liabilities of our Promoters and may be invoked by the respective lenders in the event of any default in repayment or non-compliance with the terms of such borrowings. If any of these guarantees are invoked, our Promoters may be required to meet the repayment obligations from their personal resources. The invocation of such guarantees could adversely affect the financial position of our Promoters and may impair their ability to devote adequate time, attention and resources to the management and strategic oversight of our Company. Any such adverse impact on our Promoters could, in turn, affect the management, operations and business continuity of our Company and may have a material adverse effect on our business, results of operations, financial condition and cash flows. For further details in relation to the personal guarantees provided by Promoters and Promoter Group, please see ***"Statement of Financial Indebtedness"*** on page 237.

23. ***Our Company was incorporated on January 22, 2020, thus, we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.***

Our company was incorporated as a private limited company under the Companies Act, 2013, with the Registrar of Companies, as evidenced by our Certificate of Incorporation dated January 22, 2020. As a result, our operating history is limited, which may impact the ability to fully assess our business performance, future prospects, and overall viability. Our future business operation and financial position may not be comparable, difficult to estimate and could fluctuate significantly and as a result the price of our Equity Shares may remain volatile. Although, we have an overall track record of 6 years and our promoters Jugal Kishore Modi, Manish Gupta, Manoj Kumar Gupta and Abhishek Modi have experience of around 36 years, 25 years, 20 years and 13 years respectively, there can be no assurance that we will be able to successfully pursue our growth strategies, or that pursuing these strategies will provide us the anticipated benefits. Any inability to pursue our growth strategies successfully or at all, or an inability to manage our growth, may adversely affect our growth prospects. For further details, see the chapter titled ***"History and Corporate Structure"*** and ***"Restated Financial Statements"*** on page 160 and 193 respectively of the Draft Red Herring Prospectus.

24. ***Our failure to meet the food safety, quality, regulatory, delivery and other requirements of Government tenders and customer orders could adversely affect our reputation and result in penalties, cancellation or non-renewal of orders.***

Our ability to retain existing customers and secure repeat orders, including Government orders, depends on our ability to consistently meet applicable quality standards, product specifications, delivery schedules, pricing requirements and other contractual terms. Quality assurance forms an integral part of our refining process and we have implemented quality controls at various stages of refining. These include the use of magnetic equipment at critical stages to detect and remove ferrous metal contaminants and a colour sorter machine to identify and remove visibly different particles and impurities. Samples of finished products are also collected at regular intervals and tested in our in-house quality control laboratory for parameters including sodium chloride, moisture, iodine content, particle size and insoluble matter etc, as applicable under BIS and FSSAI standards.

Despite these measures, there can be no assurance that our quality control processes will always be effective or that our products will consistently meet the required specifications. Any failure in our processes, deficiencies in raw materials, human error or other unforeseen circumstances may result in products not meeting the required quality or specifications.

Further, Government tenders and customer orders may prescribe specific requirements relating to quality, specifications, packaging, quantity and delivery timelines. Any failure or delay in meeting such requirements may result in rejection of products, penalties, cancellation or non-renewal of orders, reduction in future orders or loss of business opportunities. Any such failure or delay could adversely affect our reputation, customer relationships, revenues, profitability, cash flows and financial condition.

25. The Industry in which we operate is labour intensive, and any shortage or disruption in the availability of labour or increase in labour costs could adversely affect our business, financial condition, cash flows and results of operations.

Our salt refining and related operations require the availability of adequate labour for carrying out various operational, handling and other activities. We engage labour contractors who arrange and provide labour for certain activities at our facilities. Any shortage or unavailability of labour, increase in labour costs, labour turnover, strikes, work stoppages, industrial disputes or other labour-related disruptions may affect the continuity and efficiency of our operations, reduce productivity, delay the execution of customer orders and increase our operating costs.

Although we have not experienced any material labour unrest or significant disruption in the availability of labour in the past, we cannot assure you that such events will not occur in the future. Any prolonged disruption in the availability of labour or significant increase in labour costs could adversely affect our operations and profitability and have a material adverse effect on our business, financial condition, cash flows and results of operations.

26. Difficulties in accurately measuring our bulk salt inventory may result in discrepancies between physical and recorded inventory and may adversely affect our financial condition and results of operations.

A significant portion of our raw salt inventory is maintained in bulk form in open heaps. Due to the nature and volume of bulk salt inventory, physical measurement and verification of the exact quantity of such inventory may be subject to inherent limitations. The determination of quantities may involve physical surveys, volumetric calculations, management estimates and other measurement methods, and therefore may not always correspond precisely with the actual quantity of salt physically available.
Any inaccuracies in the estimation or measurement of our bulk salt inventory could result in discrepancies between our recorded inventory and the actual physical stock available. If the actual quantity of inventory is lower than the quantity recorded in our books, we may be required to make adjustments to our inventory records and recognise corresponding losses or write-downs, which could adversely affect our financial results. Further, an overestimation of available inventory may affect our ability to accurately plan production and fulfil customer requirements, particularly where adequate quantities of raw salt are not available when required. Any material discrepancy between our recorded and actual inventory could therefore adversely affect our business, financial condition, cash flows and results of operations.

27. One of our rented premises is also being used as the registered office of our Group Company without a separate formal arrangement with us, and any objection or dispute in relation to such use may adversely affect our business and operations.

We have taken the premises at First Floor, Laxmi Complex, New Market, Sambhar Lake, Tehsil Phulera, District Jaipur, Rajasthan – 303604 – Commercial premises on rent for use as our registered office from Mr. Prem Kumar Sharma. The same premises is also being used by our Group Company, Maa Shakambari Salt India Private Limited, as its registered office. However, there is currently no separate formal rental, lease, licence or other arrangement between our Company and Maa Shakambari Salt India Private Limited governing its use of the premises.

In the absence of a formal arrangement governing such use, there may be uncertainty regarding the rights and obligations of the parties in relation to the use and occupation of the premises. Further, any objection or dispute by the landlord or any other concerned party regarding the use of the premises by our Group Company may require us or our Group Company to make alternative arrangements for its registered office or otherwise resolve such matter, which may result in additional costs and administrative inconvenience.

Any dispute or inability to continue using the premises in the manner currently contemplated could adversely affect our business, operations and financial condition.

28. ***We are dependent on machinery for our refining operations, and any unscheduled, unplanned or prolonged disruption or breakdown of our machinery could adversely affect our business, results of operations and financial condition.***

Our refining process involves multiple stages, including washing, purification, drying, grading, crushing, colour sorting, iodization, fortification and packaging, and a disruption at any critical stage may affect our overall process. Any breakdown, malfunction or failure of critical machinery or equipment may result in unplanned slowdowns or shutdowns, reduced production volumes, additional repair and maintenance costs and delays in fulfilling customer orders. Because we do not currently possess a secondary backup facility, any localized event that interrupts our Santalpur operations could immediately halt our overall production.

We undertake regular maintenance of our plant and machinery and maintain necessary operational controls and spare parts to minimise the impact of such disruptions. However, there can be no assurance that equipment failures will not occur or that suitable repairs or replacements will be available immediately. Any prolonged disruption or our inability to repair or replace critical machinery within a reasonable period could result in downtime and lower utilisation of our refining capacity, which may adversely affect our ability to meet customer requirements and, consequently, our revenues, profitability, cash flows and financial condition.

29. ***Any defect or inconsistency in the quality of our products, negative publicity or inability to maintain and strengthen our brands could adversely affect our reputation, customer confidence, sales and financial performance.***

The quality of our products and the recognition of our brands are important to maintaining customer confidence and demand for our products. We market and sell certain products under our own brands. For details please see ***"Our Business-Our Offerings"*** on page137 of this Draft Red Herring Prospectus. Although we seek to maintain applicable quality standards across our refining and packaging processes, we cannot assure that all products made or sold by us will be free from defects or inconsistencies or that instances of product quality issues will not arise.

Any defective or sub-standard products, failure to meet applicable quality specifications or customer complaints may result in product returns, claims for damages or other liabilities and may require us to incur costs towards product replacement, remediation or settlement of claims. Further, negative publicity or adverse reports relating to our Company, brands, products or refinery facilities, whether arising from product quality issues, customer complaints or other events, could adversely affect customer confidence, brand recognition and demand for our products.

Our ability to maintain and strengthen our brands also depends on factors such as product quality, pricing, customer preferences, brand visibility, marketing and promotional activities and effective distribution. We may be required to incur expenditure towards advertising, marketing and promotional activities to maintain or enhance the recognition of our brands; however, there can be no assurance that such expenditure will result in increased sales or market acceptance. Further, competitors may have greater financial resources, established brands, wider distribution networks or greater ability to undertake marketing activities and offer products at competitive prices, which may affect the visibility and market position of our brands.

Our brands may also be affected by unauthorised use of our brand names or trademarks, or the sale of inferior or counterfeit products by third parties using similar names, which may adversely affect customer confidence. We cannot assure that we will be able to adequately protect or enforce our rights in our brands against all instances of unauthorised use or infringement.

We currently do not carry product liability insurance in respect of our products. Accordingly, any product liability claim or other claim arising from defective or sub-standard products may have to be borne by us to the extent not otherwise recoverable. Any significant product quality issue, customer complaint, negative publicity, inability to maintain or strengthen our brands or liability claim could adversely affect our customer relationships, competitive position, sales, financial condition, cash flows and results of operations.

30. ***The business segment in which we operate is highly competitive, and increased competition may adversely affect our business, financial condition, cash flows and results of operations.***

We operate in the salt refining and trading industry, which is highly competitive and fragmented, with competition from both organised and unorganised players. We face competition from manufacturers, refiners and traders of salt, including companies with established market presence, larger production and refining capacities, wider distribution networks, greater

financial resources and stronger brand recognition. We also compete on factors such as product quality, pricing, ability to meet delivery requirements, customer relationships and the availability of products.

Increased competition may result in pricing pressures, reduced selling prices and margins, loss of customers or market share, and increased expenditure on marketing, distribution and other customer acquisition activities. Further, our competitors may be able to offer products at lower prices, respond more quickly to changes in customer requirements or market conditions, or establish stronger relationships with customers and suppliers. We may not be able to compete effectively with existing or new competitors or maintain our current market position.

Any inability to effectively respond to competitive pressures or maintain our pricing, product quality, customer relationships and market position could adversely affect our sales volumes and profitability and have a material adverse effect on our business, financial condition, cash flows and results of operations.

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

Our Company has entered into various transactions with our Directors, Promoter and Promoter Group members/entities. These transactions, inter-alia includes, remuneration, loans and advances, purchase, sales, reimbursement of expenses etc. For details, please refer to ***"Summary of Related Party Transactions"*** and Chapter titled ***"Capital Structure"*** beginning on page 54 and 67 respectively of this Draft Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

32. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

Our Contingent liability as on March 31, 2026 was ₹ 121.93 Lakhs. If this contingent liability materializes, fully or partly, the financial condition of our Company could be affected.

(₹ In lakhs)

Contingent Liabilities and Commitments as Restated				
S.no.	**Particulars**	**As on 31st March 2026**	**As on 31st March 2025**	**As on 31st March 2024**
A	**Contingent liabilities**			
1	Claims against the Company not acknowledged as debt - income-tax demand u/s 143(1) for AY 2024-25 (refer note (a) below)	-	29.58	-
2	Guarantees - bank guarantees issued by Yes Bank Limited on behalf of the Company (refer note (b) below)	121.93	-	-
3	Other money for which the Company is contingently liable	-	-	-
	Total (A)	**121.93**	**29.58**	**-**

For further details, please refer to **Annexure XLI – *Contingent Liabilities*** of the chapter titled ***"Financial Information of the Company"*** on page 232 of this Draft Red Herring Prospectus.

33. Information relating to our installed capacities and the historical capacity utilization of our refining facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.

Information relating to our installed capacities and the historical capacity utilization of our refining facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to potential utilization levels and operational efficiencies. Actual utilization rates may differ significantly from the estimated installed capacities

or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our installed capacity or historical estimated capacity utilization information for our existing facility included in this Draft Red Herring Prospectus. For further details, regarding our "***Capacity installed and capacity utilization"*** please refer to the chapters titled **"Our Business"** on page 129.

34. We are subject to certain restrictive covenants in debt facilities provided to us by our lenders.

We have entered into agreements for availing debt facilities from lenders. Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lenders, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business.

35. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditure.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** on page 187 of this Draft Red Herring Prospectus.

36. Our operations involve occupational health and safety risks, and any failure to adequately protect the health and safety of our workforce could adversely affect our business, results of operations and financial condition.

Our salt refining operations involve physically demanding work and exposure to outdoor working conditions, including high temperatures and strong sunlight, as well as salt dust and concentrated saline water. Such working conditions may expose our employees and contract labourers to health and safety risks, including respiratory problems, skin and eye irritation, dehydration, fatigue and physical injuries.

Any workplace accident, occupational illness or other health and safety incident involving our employees or contract labourers may result in absenteeism, disruption or reduction in production, increased operating costs, claims for medical expenses or compensation, litigation and other liabilities. We may also be subject to penalties or other regulatory action by the relevant authorities for any non-compliance with applicable occupational health and safety requirements. Any such incident or regulatory action may adversely affect our reputation, business, results of operations and financial condition.

We have taken Employees' Compensation Insurance to provide coverage against certain liabilities arising in connection with employee-related accidents and injuries. However, the insurance coverage may not cover all liabilities or losses that may arise from workplace accidents, occupational illnesses or other health and safety incidents. Although we undertake measures to comply with applicable health and safety requirements and maintain appropriate safety practices at our facilities, we cannot assure you that accidents, injuries or occupational health issues will not occur in the future. Any significant incident or related liability could adversely affect our business, results of operations, cash flows and financia1 condition.

37. Improper storage, processing and handling of our raw materials and finished products may result in inventory losses or deterioration in quality, which could adversely affect our business, results of operations and cash flows.

Our inventory primarily comprises raw salt, finished salt and other materials used in our refining operations. Raw salt is stored in open heaps at our refinery facility and, accordingly, may be exposed to weather conditions, moisture, contamination and other environmental factors. Prolonged storage or improper handling may result in deterioration in the quality of raw salt or finished products and may affect their suitability for processing, sale or delivery to customers.

Further, any deficiency in our storage, handling or refining processes, including contamination, improper handling, equipment failure or variations in the quality of raw materials, may adversely affect the quality of our finished products. Although we have implemented quality control measures at various stages of our refining process, there can be no assurance that such measures will always prevent deterioration, contamination or damage to our inventory.

Any significant damage or deterioration of inventory may require us to undertake additional processing, rework or replacement of affected inventory, resulting in increased operating costs and inventory losses. It may also delay production or dispatches and affect our ability to fulfil customer orders within the stipulated timelines. Any such loss or deterioration of inventory, particularly during adverse weather conditions or prolonged storage periods, could adversely affect our business, results of operations, cash flows and financial condition.

38. Our salt refining operations expose our Plant and Machinery to corrosive conditions, which may reduce their useful life and increase our maintenance, repair and replacement costs.

Salt and brine used in our refining process may cause corrosion due to prolonged exposure to salt, moisture and brine, which may result in rusting and deterioration of certain machinery, equipment and other components. Such corrosion may reduce the useful life and operating efficiency of our plant and machinery and may require periodic repairs, refurbishment or replacement.

We undertake regular inspection, preventive maintenance and timely repairs of our plant and machinery to minimise the impact of corrosion and maintain the efficiency of our refining operations. Accordingly, repairs and maintenance of our plant and machinery are an ongoing expense for our Company. During Fiscal 2026, we incurred ₹ 152.02 lakhs towards repairs and maintenance expenses.

However, there can be no assurance that our maintenance and repair measures will completely prevent or eliminate the effects of corrosion or that the useful life of our plant and machinery will not be adversely affected. Any significant deterioration or failure of our plant and machinery may result in additional repair or replacement costs, unplanned downtime and disruption of our refining operations. Any such increase in costs or disruption could adversely affect our business, results of operations, cash flows and financial condition.

39. Any penalty, demand or adverse order passed by statutory authorities in future may adversely affect our financial condition and results of operations.

Our Company is subject to various statutory and regulatory requirements under applicable laws, including the Income-tax Act, 1961, Employees' Provident Funds and Miscellaneous Provisions Act, 1952, applicable labour laws and regulations relating to tax deducted at source ("TDS") and other statutory dues. Compliance with these laws requires timely filing of returns, maintenance of prescribed records and timely payment of applicable taxes, employee contributions and statutory levies. While our Company strives to comply with applicable laws, there have been instances of delays in remittance and filing of certain statutory dues, including EPF in the past.

Our refining facility at Santalpur, Patan, Gujarat is situated in an area which is not notified for applicability of the Employees' State Insurance Act, 1948 and accordingly, ESI is presently not applicable to our employees at such location. Further, salt is exempt from Goods and Services Tax ("GST") and accordingly, GST is not applicable on the sale of salt by our Company.

Details of certain instances of delayed remittances of EPF in the past are set out below:

Provident fund:

Month	Due Date of filing	Date of Filing Return	Delay Period (in days)
May 2026	15.06.2026	15.07.2026	30
June 2025	15.07.2025	23.07.2025	8
April 2025	15.05.2025	16.05.2025	1
March 2025	15.04.2025	16.04.2025	1
February 2025	15.03.2025	24.03.2025	9
January 2025	15.02.2025	26.02.2025	11
September 2024	15.10.2024	16.10.2024	1
July 2024	15.08.2024	10.09.2024	26
June 2024	15.07.2024	17.07.2024	2

April 2024	15.05.2024	20.05.2024	5
July 2023	15.08.2023	14.09.2023	30
June 2023	15.07.2023	14.09.2023	61
May 2023	15.06.2023	14.09.2023	91
April 2023	15.05.2023	14.09.2023	122

The aforesaid fines and applicable dues have been paid by our Company and there are no outstanding dues in respect of the aforesaid instances as on the date of this Draft Red Herring Prospectus. Further, no action has been initiated against our Company in relation to the aforesaid delays as on the date of this Draft Red Herring Prospectus.

However, there can be no assurance that our Company will not experience delays or defaults in payment or filing of statutory dues in the future. Further, statutory or regulatory authorities may conduct assessments, audits or inspections and may raise demands for taxes, interest, penalties or other amounts for past or future periods, including on account of differences in interpretation or application of applicable laws. Any such demand, penalty, interest or adverse order may result in additional financial liabilities and adversely affect our financial condition, cash flows, results of operations and reputation.

40. There may be potential conflicts of interest between our Company and entities forming part of our Promoter Group or entities in which our Directors may be interested.

Certain members of our Promoter Group and certain entities in which our Directors may have interests are engaged in businesses or activities that may be similar to, or overlap with, the business of our Company. There can be no assurance that such entities will not expand or diversify their operations in ways that could increase the likelihood of competition or potential conflict with our Company. Further, situations may arise where our Company and such entities pursue the same business opportunities, procure similar raw materials, engage with common customers or suppliers, or undertake transactions with related parties. These circumstances may lead to potential conflicts of interest. Although our Directors and Promoters are required to adhere to applicable laws, including disclosure and recusation requirements, there can be no assurance that any such conflicts, if they arise, will always be resolved in the best interest of our Company. Any failure to adequately manage these conflicts may adversely affect our business, financial condition and results of operations.

41. Our Company has unsecured loans, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our business operations and financial condition of our Company.

As on March 31, 2026, our Company has availed of unsecured loans from the promoters and promoter group repayable on demand aggregating to Rs. 1,179.51 Lacs. Any demand by the lender for the repayment of unsecured loan will disturb the cash flow of the Company and it will disturb our production cycle and if we are not able to replace the loan with the same terms or more favorable terms then the revenue, profitability and business will be adversely affected. For details on unsecured loan please refer to the chapter titled ***"Financial Indebtedness"*** beginning on Page No. 237 of this Draft Red Herring Prospectus.

42. We are required to furnish bank guarantees as part of our business. Our inability to arrange for such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.

Participating in government tenders for the bulk supply of edible salt is a major avenue for expanding our business prospects and securing high-volume, long-term revenue. Under the standard terms of these bulk supply tenders, we are strictly required to furnish bank guarantees to the state civil supplies corporations. Typically, these guarantees must be submitted within a few days of being awarded the contract and must remain valid for an extended period beyond the final delivery dates to cover any defect liability or quality-assurance periods.

Procuring these bank guarantees requires us to maintain substantial credit limits with our banking partners, which in turn requires us to pledge adequate collateral, such as fixed deposits. If our working capital is stretched, or if we are unable to provide sufficient acceptable collateral to our banks, they may refuse to issue the required guarantees.

If we fail to secure and furnish these financial and performance bank guarantees on time, we will be immediately disqualified from participating in new tenders or executing awarded contracts. This inability to secure large institutional orders would severely limit our capacity to scale our operations, restrict our market reach, and materially and adversely affect our business, results of operations, and overall financial condition.

43. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report issued by Infomerics Analytics and Research Pvt Ltd. (IARPL) (Formerly Infomerics Ratings and Research Pvt Ltd) dated September 28, 2026 ("Salt Industry"). There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.

This Draft Red Herring Prospectus includes information from the report titled *'Salt Industry"* dated September 28, 2026 prepared by Infomerics Analytics and Research Pvt Ltd. (IARPL) (Formerly Infomerics Ratings and Research Pvt Ltd) For further details, please see "***Industry Overview"*** beginning on page 101. IARPL is an independent agency and has no relationship with our Company, Promoters, Directors, or the Book Running Lead Manager as on the date of this Draft Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction

44. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since the Issue is for an amount not exceeding ₹5,000 lakhs, in terms of SEBI ICDR Regulations, our Company is not required to appoint an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances.

45. We are dependent on our Promoters, our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our promoters, senior management and other key personnel. They have gained experience in this line of business and have over the years built relations with suppliers, third party service providers, customers, regulators and other persons who are connected with us and have been actively involved in the day to day operations and management, further we believe that the inputs and experience of our promoters and senior management, in particular, are valuable for product development and refining activities, successful delivery of products and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see ***"Our Management"*** on page 164 of this Draft Red Herring Prospectus.

We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

46. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue. Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised.

We intend to use the net proceeds of the Issue for the purposes described in the section titled ***"Objects of the Issue"*** on page 81. The Objects of the Issue and our funding requirement is based on management estimates and have not been appraised by any bank or financial institution. We have not entered into any definitive agreements to utilize the Net Proceeds for this objects of the Issue. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below.

Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Issue. Our funding requirements may be subject to change based on various factors such as the timing of completion of the Issue, market conditions outside the control of our Company, and any other business and commercial considerations. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be

determined by our Company and by the Shareholders by way of a special resolution, subject to compliance with applicable law.

47. The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters ***"Capital Structure"*** beginning on pages 67 of this Draft Red Herring Prospectus.

48. Our Company has issued Equity Shares during the last twelve months at a price which may be lower than the Issue Price.

We have issued Equity Shares (other than bonus issues dated September 28, 2026) in the last 12 months at a price that may be lower than the Issue Price, as set out in the table below:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium) (₹)	Consideration Cash/ Other than Cash	Nature of Allotment
September 27, 2026	10,00,000	10	50	Cash	Rights Issue

The price at which our Company has issued the Equity Shares in the preceding 12 months is not indicative of the Issue Price or that will prevail in the open market following listing of the Equity Shares. For further details please see ***"Capital Structure – Notes to the Capital Structure –Equity Share capital history of our Company" on*** page 67 of this Draft Red Herring Prospectus.

49. We may be exposed to losses arising from errors, misconduct, fraud or other inappropriate acts by our employees, which could adversely affect our business, financial condition and results of operations.

Our operations are dependent on our employees performing their duties accurately and in accordance with applicable policies, procedures and internal controls. We may be exposed to the risk of employee errors, negligence, misconduct, fraud, misappropriation of funds or assets, unauthorised disclosure of confidential information or non-compliance with our internal policies and procedures. While we take reasonable measures in the ordinary course of our operations to monitor our activities and personnel, there can be no assurance that such measures will prevent or detect all instances of employee errors, misconduct or fraud will not occur.

Any such incident may result in financial losses, disruption to our operations, loss or disclosure of confidential information, legal or regulatory proceedings, penalties or damage to our reputation. Further, we may not be able to fully recover any losses arising from such incidents. Any material instance of employee misconduct, fraud, negligence or error could therefore adversely affect our business, financial condition, cash flows and results of operations.

50. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoter along with the promoter group will continue to hold collectively upto [●] % of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

51. Excessive dependence on Yes Bank Limited in respect of Loan facilities obtained by our Company.

Our company has been sanctioned term loan and cash credit facilities by Yes Bank Limited. The Company is dependent on such facilities and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company.

52. Most of our Directors do not have prior experience serving on the board of a listed company, which may affect our ability to efficiently discharge certain responsibilities as a listed entity.

Except our Independent Director, Ankit Jain (DIN: 08785682), none of our Director's have previously served on the board of a listed company and, accordingly, may not be fully familiar with the governance, compliance, and reporting requirements or industry practices applicable to listed entities. As a result, our management's attention may be diverted from business concerns, consequently, there can be no assurance that this lack of experience will not have an adverse impact on the management, governance, or operations of our Company. Post listing, we will be subject to the requirements of the SEBI Listing Regulations and other applicable laws. Our Board intends to comply with such requirements, including by engaging professionals with relevant expertise; however, there can be no assurance that such measures will fully mitigate the risks associated with our directors' lack of prior listed company experience.

53. Any future issuance of our Equity Shares may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

The determination of the Price Band is based on various factors/ assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. The Issue Price will be based on numerous factors, including the factors described in "***Basis for Issue Price***" on page 91 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue

55. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under ***"Basis for the Issue Price"*** on page 91 and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has

been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

56. Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

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

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

58. None of the Bidders are permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, None of the Bidders are permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

EXTERNAL RISK FACTORS

59. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issuedue to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading cither allowed once in a week or a month) or freezing of price on upper

side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

60. If there is any change in laws or regulations, or their interpretation, such changes may significantly affect our financial statements or affect our conduct of operation. Any change in Indian tax laws could have an effect on our operations.

Our business and operations are subject to various laws, rules, regulations and government policies. Any change in the applicable laws or regulations, or in their interpretation, implementation or enforcement, may increase our compliance requirements, operating costs or tax liabilities and may require us to modify our existing business practices or operations.

Changes in direct or indirect tax laws, tax rates, exemptions, input tax credit provisions, reporting requirements or other tax-related regulations may adversely affect our financial condition and results of operations. Any adverse order or interpretation by tax authorities, appellate authorities, tribunals or courts may also result in additional tax liabilities, interest, penalties or litigation costs.

Further, the introduction of new laws, regulations or compliance requirements, including those relating to our industry, operations or corporate structure, may require us to obtain additional approvals or incur additional expenditure and management time. Any failure or delay in complying with applicable requirements may result in regulatory action, penalties or other consequences and may adversely affect our business, financial condition and results of operations.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable. Any long term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares. Investors are advised to consult their own tax advisers regarding the tax implications of acquiring, holding and disposing of our Equity Shares.

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

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

63. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations. We are required to comply with a wide range of central and State laws and regulations by reason of the nature of our business, including those governing factories, industrial safety, labour and employment, the environment, direct and indirect taxation and the refining and sale of salt. Any change in these laws, or in the manner of their implementation or interpretation, or the introduction of new compliance obligations, may increase our cost of compliance, disrupt the flow of our operations and adversely affect our business.

64. Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. Additionally, the GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any required approval from the RBI or any other GoI agency can be obtained on any particular terms, or at all.

65. We may be affected by competition law in India, and any adverse application or interpretation of the Competition Act may adversely affect our business, financial condition and results of operations.

The Competition Act, 2002, as amended ("Competition Act"), regulates practices that have or are likely to have an appreciable adverse effect on competition in India ("AAEC"). The Competition Act prohibits, among other things, anti-competitive agreements, including agreements between enterprises or persons engaged in similar or identical trade which, directly or indirectly, determine purchase or sale prices, limit or control production, supply, markets, technical development or investment, share markets or sources of production or provision of services, or directly or indirectly result in bid-rigging or collusive bidding. Certain such agreements are presumed to have an AAEC. The Competition Act also prohibits the abuse of a dominant position by an enterprise.

The Competition Act was amended by the Competition (Amendment) Act, 2023, which, among other things, amended the provisions relating to anti-competitive agreements, abuse of dominant position and combinations and enhanced the powers of the Competition Commission of India ("CCI"). The amended framework also provides for penalties and other consequences in respect of contraventions of the Competition Act.

The CCI has powers to inquire into agreements, conduct and combinations which have or are likely to have an AAEC in India, including in certain circumstances where such conduct or transactions take place outside India. While we seek to conduct our business in compliance with applicable competition laws, there can be no assurance that our business practices, arrangements or agreements will not be subject to scrutiny or investigation by the CCI or that the interpretation or application of the Competition Act will not change in a manner that adversely affects us.

Any investigation, proceedings, adverse order or penalty imposed by the CCI, or any requirement to modify or discontinue a business practice or arrangement, may result in financial penalties, additional compliance costs, disruption to our business or adverse publicity. Any such consequences could adversely affect our business, financial condition, cash flows and results of operations.

66. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition. The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

67. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

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

68. Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, the conflict between Israel and other countries in West Asia, could adversely affect our business, results of operations and financial condition.

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions which could have an adverse effect on the Indian economy. Further, any restriction on commodities, or other factors cause global supply chain disruptions could have an impact on global prices and could have an adverse effect on the commodities markets in India could be affected. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure or reciprocal duties imposed on Indian products by China or other countries may adversely affect our results of operations and financial condition could have a chilling effect on trade and commerce between the nations which could lead to uncertainty in the securities and commodities markets, inflate costs etc. Further, prolonged Russia-Ukraine conflict and the armed hostilities between Israel and other countries in West Asia, impacting, inter alia, global trade, prices of oil and gas could have an inflationary impact on the Indian economy, result in higher interest rates and adversely affect our business, results of operations and financial condition.

SECTION III - INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Issue of Equity Shares of face value of ₹ 10/- each [(1)(2)(3)]	Issue of up to 63,08,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Up to [●] Equity Shares of face value of ₹10/- each (including a Share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to [●] Equity Shares of face value of ₹10/- each (including a Share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion [(4)(5)]	Not more than [●] Equity Shares of face value of ₹10/- each (including a Share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs.
Of which	
i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10/- each (including a Share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs.
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10/- each (including a Share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs.
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10/- each (including a Share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10/- each (including a Share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of face value of ₹10/- each (including a Share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs
Of which	
(a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/-	Up to [●] Equity Shares of face value of ₹10/- each (including a Share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs
(b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/-	Up to [●] Equity Shares of face value of ₹10/-each (including a Share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs
C. Individual Investor Portion	Not less than [●] Equity Shares of face value of ₹10/-each (including a Share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,75,00,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 81 of this Draft Red Herring Prospectus.

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

Notes:

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

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 28, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 28, 2026.

3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) One-third of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10,00,000/-, and (b) Two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 10,00,000/-. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

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

5) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. In the event of under- subscription in the Anchor Investor Portion specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

   For further details, please refer section titled ***"Issue Procedure"*** beginning on page 297 of this Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The following tables set forth the summary of restated financial Statements derived from the Restated Financial Statement as at and for the Fiscals 2026, 2025 and 2024. The summary of Restated Financial Statement presented below should be read in conjunction with ***"Restated Financial Statements"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 193 and 245, respectively.

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JK SALT LIMITED (Formerly known as JK Salt Private Limited)
CIN . : U14220RJ2020PLC067885
First Floor Laxmi Complex, New Market, Sambhar Lake, Jaipur, Rajasthan - 303604

Statement of Assets & Liabilities as Restated **Annexure-I**

(₹ In Lakhs)

Particulars	Annexure No.	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES				
Shareholder's funds				
Share capital	V	250.00	250.00	250.00
Reserves and surplus	VI	1,053.06	359.67	128.35
		1,303.06	**609.67**	**378.35**
Non-current liabilities				
Long-term borrowings	VII	2,007.48	1,523.24	1,602.48
Deferred tax liabilities (Net)	VIII	-	-	-
Other Non-current Liabilities	IX	40.18	-	-
Long-term provisions	X	25.13	22.94	15.66
		2,072.79	**1,546.18**	**1,618.14**
Current liabilities				
Short-term borrowings	XI	227.32	1,680.66	1,693.84
Trade payables	XII			
Total Outstanding Dues of Micro enterprises and small enterprises		107.68	123.26	27.43
Total Outstanding Dues of Creditors other than Micro enterprises and small enterprises		941.73	732.27	892.06
Other current liabilities	XIII	52.64	65.24	120.23
Short-term provisions	XIV	76.71	35.07	0.89
		1,406.08	**2,636.50**	**2,734.45**
TOTAL		**4,781.93**	**4,792.35**	**4,730.94**
ASSETS				
Non-current assets				
Property, Plant and Equipment and Intangible assets	XV			
- Property, Plant and Equipment		1,273.22	1,408.46	1,571.67
- Intangible assets		2.78	3.20	3.62
- Capital work-in-Progress		813.26	15.57	5.10
Deferred tax assets (net)	VIII	13.80	7.11	0.16
Other non-current assets	XVI	75.34	57.23	57.23
		2,178.40	**1,491.57**	**1,637.78**
Current assets				
Inventories	XVII	625.65	1,898.14	1,012.35
Trade receivables	XVIII	1,455.02	1,158.23	1,276.17
Cash and Bank Balance	XIX	127.39	63.67	506.12
Short-term loans and advances	XX	234.60	126.60	139.73
Other current assets	XXI	160.87	54.14	158.79
		2,603.53	**3,300.78**	**3,093.16**
TOTAL		**4,781.93**	**4,792.35**	**4,730.94**

The accompanying annexures form an integral part of this Restated Financial Information.

As per our report of even date
For R Dangayach & Co
Chartered Accountants
FRN. : 022062C
Sd/-
Raghav Dangayach
(Partner)
M. No. 433600

For and on behalf of the Board of Directors of
JK SALT LIMITED
(Formerly known as JK Salt Private Limited)

Sd/-
Manish Gupta
Managing Director
DIN: 03147480

Sd/-
Abhishek Modi
Whole-Time Director
DIN: 08675425

Date: 28th September 2026
Place: Jaipur
UDIN: 26433600YIWUVQ3803

Sd/-
Mithun Goswami
(Chief Financial Officer)

Sd/-
Muskan Omprakash Khandal
(Company Secretary)

JK SALT LIMITED (Formerly known as JK Salt Private Limited)
CIN . : U14220RJ2020PLC067885
First Floor Laxmi Complex, New Market, Sambhar Lake, Jaipur, Rajasthan - 303604

Statement of Profit & Loss Account as Restated **Annexure-II**

(₹ In Lakhs)

Particulars	Annexure No.	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Revenue				
Revenue from operations	XXII	17,185.26	14,555.96	13,237.30
Other income	XXIII	8.34	3.85	35.66
Total Income		**17,193.60**	**14,559.81**	**13,272.96**
Expenses				
Cost of material Consumed	XXIV	6,978.87	8,258.49	6,384.20
Purchase of stock-in-trade	XXV	1,159.75	662.53	62.11
Changes in inventories	XXVI	78.36	32.19	1.87
Employee benefit expenses	XXVII	261.97	252.44	288.53
Finance costs	XXVIII	304.68	325.10	270.34
Depreciation and amortization expenses	XXIX	198.08	226.75	228.34
Other expenses	XXX	7,373.06	4,522.17	5,792.73
Total Expenses		**16,354.77**	**14,279.67**	**13,028.12**
Profit before extraordinary and prior period items and tax		838.83	280.14	244.84
Extraordinary items	XXXI	-	-	30.47
Profit before tax		**838.83**	**280.14**	**275.31**
Tax expenses		-	-	-
-Current tax	XXXII	152.13	55.77	23.08
-Deferred tax	VIII	(6.69)	(6.95)	20.61
Profit/(Loss) for the period		**693.39**	**231.32**	**231.62**
Earning per share (Par value Rs. 10)	XXXIII			
Basic		5.55	1.85	1.85
Diluted		5.55	1.85	1.85

The accompanying annexures form an integral part of this Restated Financial Information.

As per our report of even date
For R Dangayach & Co
Chartered Accountants
FRN. : 022062C

For and on behalf of the Board of Directors of
JK SALT LIMITED
(Formerly known as JK Salt Private Limited)

Sd/-
Raghav Dangayach
(Partner)
M. No. 433600

Sd/-
Manish Gupta
Managing Director
DIN: 03147480

Sd/-
Abhishek Modi
Whole-Time Director
DIN: 08675425

Date: 28th September 2026
Place: Jaipur
UDIN: 26433600YIWUVQ3803

Sd/-
Mithun Goswami
(Chief Financial Officer)

Sd/-
Muskan Omprakash Khandal
(Company Secretary)

JK SALT LIMITED (Formerly known as JK Salt Private Limited)
CIN. : U14220RJ2020PLC067885
First Floor Laxmi Complex, New Market, Sambhar Lake, Jaipur, Rajasthan - 303604

Statement of Cash Flows as Restated **Annexure-III**

(₹ In Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax, as restated (after extraordinary items)	838.83	280.14	275.31
Adjustments for:			
Depreciation and amortisation expense	198.08	226.75	228.34
Finance costs	304.68	325.10	270.34
Less: Deferred income (government grant)	(0.91)	-	-
Add: Loss on sale of fixed assets	1.59	-	-
Add: Provision for gratuity	2.51	7.75	16.33
Less: Interest income	(7.43)	(3.85)	(3.99)
Operating profit before working capital changes	**1,337.35**	**835.89**	**786.33**
Movements in working capital:			
Decrease / (increase) in trade receivables	(296.79)	117.94	(248.02)
Increase / (decrease) in trade payables	193.88	(63.96)	248.82
Decrease / (increase) in inventories	1,272.49	(885.79)	(415.73)
Increase / (decrease) in other current liabilities and provisions	(14.61)	(54.99)	51.41
Decrease / (increase) in short-term loans and advances	(108.00)	13.13	(137.03)
Decrease / (increase) in other current assets	(142.56)	105.48	(65.42)
Decrease / (increase) in long-term loans and advances	-	-	-
Cash generated from operations	**2,241.76**	**67.70**	**220.36**
Less: Direct taxes paid (net of refunds)	(111.88)	(22.89)	(23.96)
Net cash from / (used in) operating activities (A)	**2,129.88**	**44.81**	**196.40**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment / intangibles (incl. CWIP)	(863.10)	(73.59)	(241.83)
Proceeds from sale of fixed assets	1.40	-	-
Receipt of capital subsidy from Government	45.00	-	-
Interest received	7.43	3.85	3.99
Bank deposits and margin money (placed) / matured (net)	(8.64)	(10.69)	41.91
Security deposits (paid) / refunded	(13.60)	-	2.25
Net cash from / (used in) investing activities (B)	**(831.51)**	**(80.43)**	**(193.68)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	-	-	-
Finance costs paid	(304.68)	(325.10)	(270.34)
Proceeds / (repayment) of long-term borrowings (incl. current maturities)	574.99	(74.56)	120.90
Proceeds / (repayment) of short-term borrowings	(1,544.09)	(17.86)	635.46
Interest subsidy received from Government (receivable relating to FY2022-23)	35.00	-	-
Net cash from / (used in) financing activities (C)	**(1,238.78)**	**(417.52)**	**486.02**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**59.59**	**(453.14)**	**488.74**
Cash and cash equivalents at the beginning of the year	**52.98**	**506.12**	**17.38**
Cash and cash equivalents at the end of the year	**112.57**	**52.98**	**506.12**
Add: Fixed deposits with banks (other bank balances)	14.82	10.69	-
Cash and bank balances as per Annexure XIX	**127.39**	**63.67**	**506.12**

Notes:
1. The Statement of Cash Flows as Restated has been prepared under the indirect method set out in Accounting Standard (AS) 3 "Cash Flow Statements".
2. Figures in brackets represent cash outflows.

As per our report of even date
For R Dangayach & Co
Chartered Accountants
FRN.: 022062C

Sd/-
Raghav Dangayach
(Partner)
M. No. 433600

Date: 28th September 2026
Place: Jaipur
UDIN: 26433600YIWUVQ3803

For and on behalf of the Board of Directors of
JK SALT LIMITED
(Formerly known as JK Salt Private Limited)

Sd/-
Manish Gupta
Managing Director
DIN: 03147480

Sd/-
Abhishek Modi
Whole-Time Director
DIN: 08675425

Sd/-
Mithun Goswami
(Chief Financial Officer)

Sd/-
Muskan Omprakash Khandal
(Company Secretary)

SUMMARY OF CONTINGENT LIABILITIES

Following are the details as per the Restated Financial Information as at Financial Years ended on March 31, 2026, 2025 and 2024:

(₹ In lakhs)

Contingent Liabilities as Restated				
S.no.	**Particulars**	**As on 31st March 2026**	**As on 31st March 2025**	**As on 31st March 2024**
A	**Contingent liabilities**			
1	Claims against the Company not acknowledged as debt - income-tax demand u/s 143(1) for AY 2024-25 (refer note (a) below)	-	29.58	-
2	Guarantees - bank guarantees issued by Yes Bank Limited on behalf of the Company (refer note (b) below)	121.93	-	-
3	Other money for which the Company is contingently liable	-	-	-
	Total (A)	**121.93**	**29.58**	**-**

Notes:

(a) (a) For assessment year 2024-25 the Company opted for the concessional tax regime u/s 115BAB of the Income-tax Act, 1961. The intimation u/s 143(1) did not allow the benefit and computed tax u/s 115JB (MAT), resulting in a demand of Rs.29,58,230. The Company filed an appeal u/s 246A and the demand was disclosed as a contingent liability as at 31 March 2025. During FY 2025-26 the order under section 143(1) was rectified by the Income Tax Department; accordingly, no contingent liability exists in this regard as at 31 March 2026.

(b) Fixed deposits of Rs.20.00 lakhs is required to be maintained with Yes Bank Limited as collateral for a bank guarantee facility with a sanctioned limit of Rs.200.00 lakhs, of which Rs.121.93 lakhs was utilised as at 31 March 2026.

(c) No contingent liability was disclosed in the audited financial statements as at 31 March 2024.

SUMMARY OF RELATED PARTY TRANSACTIONS

Related party disclosures as Restated

Disclosures as required by Accounting Standard 18 - Related Party Disclosures, read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in respect of the related parties of the Company and the transactions entered into with them as at and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024, as derived from the Restated Financial Information, are set out below. The related parties and the transactions with them have been identified by the management and have been relied upon by the auditors.

A. Names of related parties and nature of relationship

Sr. No.	Name of related party	Nature of relationship	Periods in which identified as a related party
(i) Key Management Personnel			
1	Manish Gupta	Managing Director	F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26
2	Manoj Kumar Gupta	Whole-time Director	F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26
3	Abhishek Modi	Whole-time Director	F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26
4	Jugal Kishore Modi	Director	F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26
5	Sushil Kumar Kala	Director	F.Y. 2023-24 and F.Y. 2024-25
6	Mithun Goswami	Chief Financial Officer	FY 2026-27
7	Muskan Omprakash Khandal	Company secretary	FY 2026-27
(ii) Relatives of Key Management Personnel			
1	Divya Modi	Director's wife	F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26
2	Nikita Gupta	Director's wife	F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26
3	Sarita Gupta	Director's wife	F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26
4	Saroj Modi	Director's wife	F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26
5	Vidhya Agarwal	Director's mother	F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26
6	Shikha Ghiria	Director's sister	F.Y. 2024-25 and F.Y. 2025-26
(iii) Enterprises owned or significantly influenced by Key Management Personnel or their relatives			
1	J K Chem Food Industries	Common partner / proprietor	F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26
2	Maa Shakambari Salt India Private Limited	Enterprise over which a KMP / relative has control	F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26
3	Pinnacle Detergents LLP	Common partner	F.Y. 2024-25 and F.Y. 2025-26
4	Jai Shree Shyam Salt Company	Common partner	F.Y. 2023-24 and F.Y. 2024-25

B. Transactions with related parties during the period / year

(₹ In Lakhs)

S.No.	Nature of transaction	Name of related party	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
1	Remuneration to Key Management Personnel	Manish Gupta	6.00	12.00	12.00
		Manoj Kumar Gupta	6.00	12.00	12.00
		Abhishek Modi	21.00	21.00	21.00
		Jugal Kishore Modi	21.00	21.00	21.00
		Sub-total	54.00	66.00	66.00
2	Salary to relatives of Key Management Personnel	Divya Modi	12.00	12.00	12.00
		Nikita Gupta	10.80	12.00	12.00
		Sarita Gupta	10.80	12.00	12.00

		Saroj Modi	6.00	6.00	6.00
		Sub-total	39.60	42.00	42.00
3	Interest on unsecured loans	Manish Gupta	23.00	24.78	16.70
		Manoj Kumar Gupta	28.83	26.12	14.16
		Abhishek Modi	30.99	28.03	21.56
		Jugal Kishore Modi	28.74	25.93	18.11
		Divya Modi	3.97	3.58	0.39
		Nikita Gupta	1.60	1.45	0.67
		Sarita Gupta	1.31	1.18	0.07
		Saroj Modi	2.68	2.41	0.28
		Vidhya Agarwal	6.86	6.19	16.20
		Sub-total	127.98	119.67	88.14
4	Unsecured loans taken	Manish Gupta	-	-	168.90
		Manoj Kumar Gupta	-	-	188.50
		Abhishek Modi	-	45.48	10.00
		Jugal Kishore Modi	-	27.00	35.00
		Divya Modi	-	12.00	15.00
		Nikita Gupta	-	-	8.40
		Sarita Gupta	-	-	4.20
		Saroj Modi	-	8.00	1.00
		Vidhya Agarwal	-	-	5.00
		Sub-total	-	92.48	436.00
5	Unsecured loans repaid (including tax deducted at source)	Manish Gupta	36.30	34.48	36.25
		Manoj Kumar Gupta	2.88	7.61	-
		Abhishek Modi	4.10	2.80	-
		Jugal Kishore Modi	2.87	2.59	-
		Divya Modi	0.40	0.36	-
		Nikita Gupta	0.16	0.14	-
		Sarita Gupta	0.13	0.12	-
		Saroj Modi	0.27	0.24	-
		Vidhya Agarwal	0.69	0.62	288.75
		Sub-total	47.80	48.96	325.00
6	Rent paid	Pinnacle Detergents LLP	12.00	12.00	12.00
7	Sale of goods	J K Chem Food Industries	37.91	6.39	0.88
8	Sale of goods	Maa Shakambari Salt India Private Limited	-	121.83	88.46
9	Sale of goods	Jai Shree Shyam Salt Company	-	-	248.83
10	Purchase of goods	Jai Shree Shyam Salt Company	-	-	2,887.67
11	Purchase of goods	J K Chem Food Industries	25.40	13.68	-
		Sub-total	25.40	13.68	2,887.67

12	Reimbursement of expenses incurred on behalf of the Company	Maa Shakambari Salt India Private Limited	161.16	114.20	-
13	Advance received against supply of goods	Shikha Ghiria	87.50	45.00	-
14	Advance paid against supply of goods	Shikha Ghiria	50.00		
15	Advance paid against supply of goods	Jai Shree Shyam Salt Company	2.08	2.19	-

C. Balances outstanding at the end of the period / year

(₹ In Lakhs)

S.No.	Nature of balance	Name of related party	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
1	Unsecured loans payable	**Directors**			
		Manish Gupta	190.51	203.81	213.50
		Manoj Kumar Gupta	266.20	240.25	221.74
		Abhishek Modi	305.73	278.85	208.15
		Jugal Kishore Modi	265.41	239.54	189.20
		Sub-total - loans from Directors	**1,027.85**	**962.45**	**832.59**
		Relatives of Directors			
		Divya Modi	36.69	33.11	17.89
		Nikita Gupta	14.81	13.37	12.07
		Sarita Gupta	12.09	10.91	9.85
		Saroj Modi	24.71	22.30	12.13
		Vidhya Agarwal	63.36	57.19	51.60
		Sub-total - loans from Relatives of Directors	151.66	136.88	103.54
		Total unsecured loans payable	1,179.51	1,099.33	936.13
2	Advance received against supply of goods	Shikha Ghiria	82.50	45.00	-
3	Advance paid against supply of goods	Jai Shree Shyam Salt Company	4.27	2.19	117.67
4	Receivable towards reimbursement of expenses	Maa Shakambari Salt India Private Limited	3.21	-	-

D. Reconciliation of related party loan balances with the Restated Statement of Assets and Liabilities

(₹ In Lakhs)

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
	Loans and advances from Directors (Annexure - VII Long-term borrowings)	1,027.85	962.45	832.59
	Loans and advances from Relatives of Directors (Annexure - VII - Long-term borrowings)	151.66	136.88	103.54
	Difference (schedule above less the notes)	-	-	-
Notes:				
1	The related parties and the transactions with them have been identified by the management of the Company and have been relied upon by the auditors. The transactions have been entered into in the ordinary course of business.			
2	Amounts shown above are stated at their gross value and are not netted off. No amount has been written off or written back during any of the periods presented in respect of amounts due from or to related parties, and no provision for doubtful debts has been made against balances due from related parties.			

GENERAL INFORMATION

BRIEF SUMMARY:

Our Company was originally incorporated as a Private Limited Company under the name "JK Salt Private Limited" on January 22, 2020 under the provisions of the Companies Act, 2013 with the Central Registration Centre, Registrar of Companies, Jaipur, Rajasthan bearing CIN: U14220RJ2020PTC067885. Subsequently, our Company was converted into a public limited company vide special resolution passed by the shareholders at the extraordinary general meeting, held on June 24, 2026 and consequently, the name of our Company was changed from "JK Salt Private Limited" to "JK Salt Limited" vide a fresh certificate of incorporation dated July 10, 2026 issued by the Registrar of Companies, Central Processing Centre bearing CIN: U14220RJ2020PLC067885.

For further details please refer to chapter titled "***History and Corporate Structure***" beginning on page 160 of this Draft Red Herring Prospectus.

The registration number and corporate identity number of our Company are as follow:

Corporate identity number: U14220RJ2020PLC067885
Company registration number: 067885

REGISTERED OFFICE OF OUR COMPANY

JK Salt Limited
First Floor, Laxmi Complex, New Market, Sambhar Lake,
Jaipur, Sambhar, Rajasthan, India,303604
Tel.: +91-80941-23555
E-mail: info@jksalt.com
Website: https://jksalt.com

REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Jaipur, Rajasthan which is situated at the following address:

Registrar of Companies, Jaipur, Rajasthan
Corporate Bhawan, Ashok Nagar,
Jaipur, Rajasthan, 302001.

BOARD OF DIRECTORS:

The Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus consists of:

Name of Director	Designation	DIN	Address
Manish Gupta	Managing Director	03147480	27, Dadu Dware ki Gali Bada Bazar, Sambhar Lake, Jaipur, Rajasthan - 303604
Abhishek Modi	Whole Time Director	08675425	Ward No. 09, Nawa, Nawacity Lsg, Nagaur, Rajasthan - 341509
Manoj Kumar Gupta	Whole Time Director	03595459	27, Dadu Dware ki Gali Bada Bazar, Sambhar Lake, Jaipur, Rajasthan - 303604
Jugal Kishore Modi	Non-Executive Director	08675424	Adarsh Nagar, New Colony, Nawa, Nawacity Lsg, Nagaur, Rajasthan - 341509
Neha Jain	Independent Director	07415437	Flat B, 405, B Wing, 4th Floor, Hubtown Sunmist, NS Phadke Marg, Saiwadi, Andheri East , Mumbai, Suburban, Maharashtra, 400069
Ankit Jain	Independent Director	08785682	269, Padmavati Colony 1st, Kings Road, Nirman Nagar, Jaipur, Rajasthan, 302019

For further details in relation to our directors, please refer to chapter titled "***Our Management***" on page 164 of this Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Mithun Goswami **JK Salt Limited** First Floor, Laxmi Complex, New Market, Sambhar Lake, Jaipur, Sambhar, Rajasthan, India,303604 **Tel**.: +91-80941-23555 **E-mail**: mithun@jksalt.com **Website:** https://jksalt.com	Muskan Omprakash Khandal **JK Salt Limited** First Floor, Laxmi Complex, New Market, Sambhar Lake, Jaipur, Sambhar, Rajasthan, India,303604 **Tel**.: +91-80941-23555 **E-mail**: cs@jksalt.com **Website:** https://jksalt.com

Investor Grievances:

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

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor .

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

Details of key Intermediaries pertaining to this Issue and our Company:

Book Running Lead Manager to the Issue	Legal Advisor to the Issue
Flookup Capital Advisors Private Limited **Address**: A 589 Vidhyut Nagar, Prince Road, Shyam Nagar, Jaipur, Rajasthan, India, 302019 **Tel No**.: +91-141-6781509 **Email**: info@flookup.com **Investor Grievance Email: c**ompliance@flookup.com **Website**: www.flookup.com **Contact Person**: Varun Khunteta/Snigdha Khandelwal **SEBI Reg. No**.: INM000013396	**M/s Quillstone Advisory Collective** **Address**: Office No. 201A, 2nd Floor, SDC Vinay-1, Calgiri Road, Mauji Colony, Malviya Nagar, Jaipur, 302017 **Tel No.:** +91-9001994925 **Email:** vlcjain.leena@gmail.com **Contact Person**: Adv. Leena Jain **Designation:** Founder and Director
Registrar to the Issue	**Statutory Auditor & Peer Review Auditor**
Alankit Assignments Limited **Address:** 205-208, Anarkali Complex Jhandewalan Extension, New Delhi, India, 110055 **Telephone**: 011-42541234/ 23541234/ +91-9717858585 **Email:** info@alankit.com, kamal.garg@alankitassignments.com **Website:** https://www.alankit.com/ https://www.alankit.in/ **Contact Person:** Kamal Garg **SEBI Registration No**.: INR000002532	**M/s R Dangayach & Co** **Chartered Accountants** **Address**: 10 Arvind Park, Tonk Phatak, Tonk Road, Jaipur 302015 **Tel**: +91 94618 02090 **Email**: contact@mrdca.com **Peer Review Number**: 026999 **Contact Person**: Raghav Dangayach **FRN No**.: 022062C

CIN: U74210DL1991PLC042559	
Banker to our Company	**Syndicate Member***
YES Bank Limited **Address:** 4th Floor, Anand Bhawan, Sansarchand Road, Jaipur- 302001 **Telephone:** +91 9571924249 **E-mail ID:** somil.mehortra@yesbank.in **Contact Person:** Somil Mehortra **Designation:** Relationship Manager	[●]
Bankers to the Issue, Refund Banker/ Sponsor Bank*	
[●]	

**The Banker to the Issue (Sponsor Bank) and Syndicate Members shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35.
Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provided on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provided on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

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

Registrar and Share Transfer Agents

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

Collecting Depository Participants (CDP'S)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI at (www.sebi.gov.in) and as updated from time to time.

Brokers to the Issue

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

Expert Opinion

Our Company has not obtained any expert opinions other than as disclosed below:

Our Company has received written consent dated September 26, 2026 from M/s. R Dangayach & Co, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and Peer Review Auditors, and in respect of their (i) examination report, dated September 28, 2026 on the Restated Financial Information and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Flookup Capital Advisors Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Appraisal and Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹5,000 Lakh. Since the Issue size is below ₹5,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

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

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

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

Debenture Trustees

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

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the Designated Stock Exchange/SEBI/RoC

The Draft Red Herring Prospectus is being filed through the BSE SME portal at https://listing.bseindia.com/home.htm and will also be filed with BSE at the following address:

BSE Limited
SME Platform of BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India.
Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations 2018, the Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, Stock Exchange's website and Book Running Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE, make a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper (Hindi being the regional language of Rajasthan, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the Stock Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations 2018, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at http://www.mca.gov.in.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any within the Price Band and the minimum bid lot. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●] and Hindi edition of regional newspaper [●] where our registered office is situated at least two working days prior to the Bid / Issue Opening date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Flookup Capital Advisors Private Limited,

- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. In the event of under-subscription in the Anchor Investor Portion specified in clause (ii) above may be allocated to domestic mutual funds. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders except the Anchor Investors, shall only participate in this Issue through the ASBA process by providing details of their respective bank account in which the corresponding Bid Amount will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange

In accordance with the SEBI ICDR Regulations any category of Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Allocation to the Anchor Investors will be on a discretionary basis.

Allotment to Individual Bidders shall not be less than the minimum application value, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Bidders should note that the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this

regards, specific attention are invited to the chapter titled ***"Issue Procedure"*** beginning on page 297 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 297 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled ***"Issue Procedure"*** on page 297 of this Draft Red Herring Prospectus.

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date	[●][1]
Bid/ Issue Closing Date	[●][2]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[●]

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

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for all Bidders.

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

In accordance with SEBI ICDR Regulations, Bidders/Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data

contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

UNDERWRITING

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter, [●] in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of Equity shares underwritten*	Amount Underwritten (Rs. in Lakhs)*	% of Total Issue Size Underwritten
[●]	[●]	[●]	100%

**Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

CHANGE IN STATUTORY AUDITORS DURING THE LAST THREE (3) YEARS

There have been no changes in our Company's auditors in the last three (3) years.

WITHDRAWAL OF THE ISSUE

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

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

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the Filing of Red Herring Prospectus/ Prospectus with RoC.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	[●]
Correspondence Address:	
Tel No.:	
E-mail:	
Website:	
Contact Person:	
SEBI Registration No.:	

Market Maker Registration No.	

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

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

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

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

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

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

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

- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹10/- each; however, the same may be changed by the SME platform of BSE from time to time).

- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

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

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

- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.

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

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

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

- The Market Maker(s) shall have the right to terminate said arrangement by giving a (3) three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market

Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261(1) of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

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

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

- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time

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

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

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

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform:

S. No.	Market Price Slab (in ₹)	Proposed Spread (in %to Sale Price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face value	Aggregate Value at Issue Price*
A	**Authorized Share Capital** 2,40,00,000 Equity Shares of face value of ₹ 10/- each,	2,400.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 1,75,00,000 Equity Shares of face value of ₹10/- each	1,750.00	-
C	**Present Issue in terms of this Draft Red Herring Prospectus*** Up to 63,08,000 Equity Shares of face value of ₹ 10/-each at a Premium of ₹ [●] per share (1)	630.80	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** [●] Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	**Net Issue to Public** Net Issue to Public of [●] Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Share to the Public	[●]	[●]
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue**		
	[●] Equity Shares of face value of ₹10/- each	[●]	
G	**Securities Premium Account**		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	0	
	After the Issue	[●]	

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

(1) The Present Issue of up to 63,08,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 28, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on September 28, 2026

Classes of Shares:

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Equity Share Capital of our Company:

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	1,50,000	15.00	-	N.A.
2.	Increase in the Authorized share Capital of the Company from ₹ 15.00 Lakh divided into 1,50,000 Equity Shares of ₹ 10/- each to ₹ 5.00 crores divided into 50,00,000 Equity Shares of ₹ 10/- each.	50,00,000	500.00	February 20, 2021	EGM
3.	Increase in the Authorized share Capital of the Company from ₹500.00 Lakh divided into 50,00,000 Equity Shares of ₹ 10/- each to ₹2400.00 Lakh divided into 2,40,00,000 Equity Shares of ₹ 10/- each	2,40,00,000	2400.00	August 17, 2026	EGM

2. Share Capital History of our Company:

(a) Equity Share capital

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

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹) (including Premium)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-Up Capital (₹)
On incorporation	1,50,000	10	10	Cash	Subscription to MOA[(i)]	1,50,000	Nil	15,00,000
March 20, 2022	23,50,000	10	0	Other than Cash	Further issue [(ii)]	25,00,000	Nil	2,50,00,000
September 27, 2026	10,00,000	10	50	Cash	Right Issue in the ratio of 2:5[(iii)]	35,00,000	4,00,00,000	3,50,00,000
September 28, 2026	1,40,00,000	10	0	Other than Cash	Bonus Issue in the ratio of 4:1[(iv)]	1,75,00,000	-	17,50,00,000

All the above-mentioned shares are fully paid up since the date of allotment.

i. Initial Subscribers to the Memorandum of Association subscribed 1,50,000 Equity Shares of Face Value of ₹10/- each, details of which are given below:

S. No.	Name of Subscribers	Number of Equity Shares Subscribed (Face value of ₹ 10 each)
1.	Jugal Kishore Modi	50,000
2.	Abhishek Modi	50,000
3.	Saroj Modi	25,000
4.	Divya Modi	25,000
	Total	**1,50,000**

ii. Further Issue of 23,50,000 Equity Shares of Face Value of ₹ 10/- each fully paid up, pursuant to conversion of the loan into equity, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 10 each)
1.	Saroj Modi	3,50,000
2.	Jugal Kishore Modi	3,25,000
3.	Manish Gupta	2,50,000
4.	Manoj Kumar Gupta	2,50,000
5.	Nikita Gupta	2,50,000
6.	Sarita Gupta	2,50,000
7.	Vidhya Agarwal	2,50,000
8.	Divya Modi	2,25,000
9.	Abhishek Modi	2,00,000
	Total	**23,50,000**

iii. Right Issue of 10,00,000 Equity Shares having a face value of Rs. 10/- each at a premium of Rs. 40/- each in the ratio of 2:5 (2 shares for 5 held) aggregating to Rs. 5,00,00,000/- on September 27, 2026. as per the details given below, further Saroj Modi (1,50,000 Equity Shares), Divya Modi, Nikita Gupta, Sarita Gupta and Vidhya Agarwal (1,00,000 Equity Shares each) renounced their rights entitlement, aggregating to 5,50,000 Equity Shares, in favour of the Promoters:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 10 each)

1.	Jugal Kishore Modi	3,00,000
2.	Manish Gupta	2,50,000
3.	Manoj Kumar Gupta	2,50,000
4.	Abhishek Modi	2,00,000
	Total	**10,00,000**

iv. Bonus issue of 1,40,00,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 4:1 i.e., Four (4) Bonus Equity Share for every One (1) Equity Shares held by shareholders on September 28, 2026*:*

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 10 each)
1.	Jugal Kishore Modi	27,00,000
2.	Manish Gupta	20,00,000
3.	Manoj Kumar Gupta	20,00,000
4.	Abhishek Modi	18,00,000
5.	Saroj Modi	15,00,000
6.	Divya Modi	10,00,000
7.	Nikita Gupta	10,00,000
8.	Sarita Gupta	10,00,000
9.	Vidhya Agarwal	10,00,000
	Total	**1,40,00,000**

b) Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. Issue of Equity Shares for consideration other than cash:

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of allotment	Number of Equity Share	Face Value (₹)	Issue Price (₹)	Reason for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares allotted
March 20, 2022	23,50,000	10	0	Conversion of Unsecured Loan into Equity shares	Reduction in Debt component of the Company	Saroj Modi	3,50,000
						Jugal Kishore Modi	3,25,000
						Manish Gupta	2,50,000
						Manoj Kumar Gupta	2,50,000
						Nikita Gupta	2,50,000
						Sarita Gupta	2,50,000
						Vidhya Agarwal	2,50,000
						Divya Modi	2,25,000
						Abhishek Modi	2,00,000
September 28, 2026	1,40,00,000	10	0	Bonus Issue in the ratio of 4:1 i.e., Four (4) Bonus Equity Share for every One (1) Equity Shares held	Capitalization of Reserves & Surplus*	Jugal Kishore Modi	27,00,000
						Manish Gupta	20,00,000
						Manoj Kumar Gupta	20,00,000
						Abhishek Modi	18,00,000
						Saroj Modi	15,00,000
						Divya Modi	10,00,000
						Nikita Gupta	10,00,000
						Sarita Gupta	10,00,000
						Vidhya Agarwal	10,00,000

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

4. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus

Except as mentioned above in 2(a)(iii) and (iv), the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. As on the date of this Draft Red Herring Prospectus, Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme ('ESPS Scheme')/ Stock Appreciation Rights Scheme (SARs) to Employees.

7. Except for allotments as mentioned above in 2(a)(iii) and (iv), Our Company has not issued Equity Shares at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus.

8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. The issuer company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.

10. Shareholding Pattern of the Company

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

I - Our Shareholding Pattern:

Category	Category of shareholder	Nos. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Share s held (b)	
								Class Equity Shares of ₹10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	9	1,75,00,000	-	-	1,75,00,000	100%	1,75,00,000	-	1,75,00,000	100%	-	100%	-		-		1,75,00,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C)	Non-promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**9**	**1,75,00,000**	**-**	**-**	**1,75,00,000**	**100%**	**1,75,00,000**	**-**	**1,75,00,000**	**100%**	**-**	**100%**	**-**		**-**		**1,75,00,000**

Notes-

- *As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of ₹ 10/- each. We have entered into tripartite agreement with CDSL & NSDL.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.*

11. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company:

a) As on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face value of ₹ 10 each)	% Pre-Issue paid up Share Capital*
1.	Jugal Kishore Modi	33,75,000	19.29%
2.	Manish Gupta	25,00,000	14.29%
3.	Manoj Kumar Gupta	25,00,000	14.29%
4.	Abhishek Modi	22,50,000	12.86%
5.	Saroj Modi	18,75,000	10.71%
6.	Divya Modi	12,50,000	7.14%
7.	Nikita Gupta	12,50,000	7.14%
8.	Sarita Gupta	12,50,000	7.14%
9.	Vidhya Agarwal	12,50,000	7.14%
	Total	**1,75,00,000**	**100%**

** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face value of ₹ 10 each)	% Pre-Issue paid up Share Capital*
1.	Jugal Kishore Modi	3,75,000	15.00%
2.	Saroj Modi	3,75,000	15.00%
3.	Abhishek Modi	2,50,000	10.00%
4.	Divya Modi	2,50,000	10.00%
5.	Manish Gupta	2,50,000	10.00%
6.	Manoj Kumar Gupta	2,50,000	10.00%
7.	Nikita Gupta	2,50,000	10.00%
8.	Sarita Gupta	2,50,000	10.00%
9.	Vidhya Agarwal	2,50,000	10.00%
	Total	**25,00,000**	**100%**

** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

c) One Year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face value of ₹ 10 each)	% Pre-Issue paid up Share Capital*
1.	Jugal Kishore Modi	3,75,000	15.00%
2.	Saroj Modi	3,75,000	15.00%
3.	Abhishek Modi	2,50,000	10.00%
4.	Divya Modi	2,50,000	10.00%
5.	Manish Gupta	2,50,000	10.00%
6.	Manoj Kumar Gupta	2,50,000	10.00%
7.	Nikita Gupta	2,50,000	10.00%
8.	Sarita Gupta	2,50,000	10.00%
9.	Vidhya Agarwal	2,50,000	10.00%
	Total	**25,00,000**	**100**

**Details of shares held on September 29,2025 and percentage held has been calculated based on the paid-up capital of our Company as on September 29,2025*

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face value of ₹ 10 each)	% Pre-Issue paid up Share Capital*
1.	Jugal Kishore Modi	3,75,000	15.00%

2.	Saroj Modi	3,75,000	15.00%
3.	Abhishek Modi	2,50,000	10.00%
4.	Divya Modi	2,50,000	10.00%
5.	Manish Gupta	2,50,000	10.00%
6.	Nikita Gupta	2,50,000	10.00%
7.	Sarita Gupta	2,50,000	10.00%
8.	Vidhya Agarwal	2,50,000	10.00%
9.	Manoj Kumar Gupta	2,49,750	9.99%
10.	Ajay Agarwal	50	Negligible
11.	Krishna Agarwal	50	Negligible
12.	Piyush Jayant Kothari	50	Negligible
13.	Udai Singh	50	Negligible
14.	Bhanwar Kanwar	50	Negligible
	Total	**25,00,000**	**100%**

**Details of shares held on September 29, 2024 and percentage held has been calculated based on the paid-up capital of our Company as on September 29, 2024*

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

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

14. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters, Jugal Kishore Modi, Abhishek Modi, Manoj Kumar Gupta and Manish Gupta, collectively holds 1,06,25,000 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Issue Shareholding %	Post-Issue Shareholding %
(A) Jugal Kishore Modi							
Upon Incorporation	50,000	10	10	Cash	Upon Incorporation	0.29	[●]
March 20, 2022	3,25,000	10	10	Other than cash	Further Issue	1.86	[●]
September 27, 2026	3,00,000	10	50	Cash	Right Issue	1.71	[●]
September 28, 2026	27,00,000	10	Nil	Other than cash	Bonus Issue of 4:1	15.43	[●]

Total (A)	**33,75,000**					**19.29**	[●]
(B) Manish Gupta							
March 20, 2022	2,50,000	10	10	Other than cash	Further Issue	1.43	[●]
September 27, 2026	2,50,000	10	50	Cash	Right Issue	1.43	[●]
September 28, 2026	20,00,000	10	Nil	Other than cash	Bonus Issue of 4:1	11.43	[●]
Total (C)	**25,00,000**					**14.29**	[●]
(C) Manoj Kumar Gupta							
March 20, 2022	2,50,000	10	10	Other than cash	Further Issue	1.43	[●]
May 12, 2022	(400)	10	10	Cash	Transfer of Shares [(i)]	Negligible	[●]
March 31, 2024	150	10	10	Cash	Acquisition of Shares by way of transfer [(ii)]	Negligible	[●]
September 30, 2024	150	10	10	Cash	Acquisition of Shares by way of transfer [(iii)]	Negligible	[●]
November 12, 2024	100	10	10	Cash	Acquisition of Shares by way of transfer [(iv)]	Negligible	[●]
September 27, 2026	2,50,000	10	50	Cash	Right Issue	1.43	[●]
September 28, 2026	20,00,000	10	Nil	Other than cash	Bonus Issue of 4:1	11.43	[●]
Total (D)	**25,00,000**					**14.29**	[●]
(D) Abhishek Modi							
Upon Incorporation	50,000	10	10	Cash	Upon Incorporation	0.29	[●]
March 20, 2022	2,00,000	10	10	Other than cash	Further Issue	1.14	[●]
September 27, 2026	2,00,000	10	50	Cash	Right Issue	1.14	[●]
September 28, 2026	18,00,000	10	Nil	Other than cash	Bonus Issue of 4:1	10.29	[●]
Total (B)	**22,50,000**					**12.86**	[●]
Total (A+B+C+D)	**1,06,25,000**					**60.73**	[●]

**Due to rounding off at double decimal places.*

Note: None of the Shares has been pledged by our Promoters.

i. Details of transfer of shares by Manoj Kumar Gupta of 400 Equity Shares for consideration of Rs. 10 on May 12, 2022.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	May 12, 2022	Piyush Jayant Kothari	50
2.		Amit Kumar Agarwal	50
3.		Ajay Agarwal	50
4.		Krishna Agarwal	50
5.		Narayan Singh	50
6.		Udai Singh	50
7.		Indira Kanwar	50

8.		Bhanwar Kanwar	50
Total			**400**

ii. Details of acquisition of 150 Equity shares by Manoj Kumar Gupta for consideration of Rs. 10 each on March 31, 2024

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 31, 2024	Amit Kumar Agarwal	50
2.		Narayan Singh	50
3.		Indira Kanwar	50
Total			**150**

iii. Details of acquisition of 150 Equity Shares by Manoj Kumar Gupta for consideration of Rs. 10 each on September 30, 2024

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	September 30, 2024	Piyush Jayant Kothari	50
2.		Udai Singh	50
3.		Bhanwar Kanwar	50
Total			**150**

iv. Details of acquisition of 100 Equity Shares by Manoj Kumar Gupta for consideration of Rs. 10 each on November 12, 2024

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	November 12, 2024	Ajay Agarwal	50
2.		Krishna Agarwal	50
Total			**100**

15. The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	+ +++
1	Jugal Kishore Modi	33,75,000	5.56
2	Manoj Kumar Gupta	25,00,000	6.00
3	Manish Gupta	25,00,000	6.00
4	Abhishek Modi	22,50,000	5.56

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares by way of allotment after Bonus Adjustments.*
#As certified by M/s R Dangayach & Co, Statutory Auditor, by way of their certificate dated September 28, 2026.

16. Shareholding of Promoters & Promoters Group

Following are the details of pre and post Issue shareholding of persons belonging to the category "Promoter and Promoter Group":

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held (Face value of ₹ 10 each)	%	Shares Held (Face value of ₹ 10 each)	%
	Promoters				
1.	Jugal Kishore Modi	33,75,000	19.29%	33,75,000	[●]
2.	Manish Gupta	25,00,000	14.29%	25,00,000	[●]

3.	Manoj Kumar Gupta	25,00,000	14.29%	25,00,000	[●]
4.	Abhishek Modi	22,50,000	12.86%	22,50,000	[●]
	Sub Total (A)	**1,06,25,000**	**60.73%**	**1,06,25,000**	[●]
	Promoter Group				
5.	Saroj Modi	18,75,000	10.71%	18,75,000	[●]
6.	Divya Modi	12,50,000	7.14%	12,50,000	[●]
7.	Nikita Gupta	12,50,000	7.14%	12,50,000	[●]
8.	Sarita Gupta	12,50,000	7.14%	12,50,000	[●]
9.	Vidhya Agarwal	12,50,000	7.14%	12,50,000	[●]
	Sub Total (B)	**68,75,000**	**39.27%**	**68,75,000**	[●]
	Grand Total (A+B)	**1,75,00,000**	**100%**	**1,75,00,000**	[●]

17. No Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

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

19. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,06,25,000 Equity Shares constituting [●]% of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, have given written consent to include 47,64,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●] % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

The details of Equity Shares which are locked-in for three years from the date of allotment are as follows:

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in*	Face value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Jugal Kishore Modi						
September 28, 2026	11,91,000	10.00	-	Acquire by way of Bonus issue (4:1)	[●]	3 years
Manish Gupta						
September 28, 2026	11,91,000	10.00	-	Acquire by way of Bonus issue (4:1)	[●]	3 years
Manoj Kumar Gupta						
September 28, 2026	11,91,000	10.00	-	Acquire by way of Bonus issue (4:1)	[●]	3 years

Abhishek Modi						
September 28, 2026	11,91,000	10.00	-	Acquire by way of Bonus issue (4:1)	[●]	3 years
Total	**47,64,000**					

*Assuming full subscription to the Issue

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoter's Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1) (c)	Specified securities allotted to promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence, Eligible.**

Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 29,30,500 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting 29,30,500 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting 68,75,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

a) In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

b) There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

c) In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

d) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

20. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

21. As on the date of this Draft Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.

22. The BRLM i.e. Flookup Capital Advisors Private Limited and their associates do not hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

23. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

24. We have 9 (Nine) shareholders as on the date of this Draft Red Herring Prospectus.

25. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Issue.

26. Our Company has not raised any bridge loan against the proceeds of the Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

27. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoters Group are subject to any pledge or otherwise encumbered.

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

29. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

30. An over-subscription to the extent of 10.00% of the Issue, subject to the maximum post issue paid up capital of ₹ 25 Crore, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10.00% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

31. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of BSE (BSE SME). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. Undersubscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "***The Issue***" on page 46 of the Draft Red Herring Prospectus.

32. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

33. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

34. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

35. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Issue to the public portion

36. An Investor cannot make a bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

37. There are no Equity Shares against which depository receipts have been issued.

38. Other than the Equity Shares, there is no other class of securities issued by our Company.

39. As per RBI regulations, OCBs are not allowed to participate in this issue.

40. Our Promoters and Promoter Group will not participate in this Issue.

41. There are no safety net arrangements for the Issue.

42. This Issue is being made through Book Building Method.

43. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

44. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

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

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

This Issue includes a fresh Issue of up to 63,08,000 Equity Shares of face value of ₹10 each aggregating [●] lakhs of our Company at an issue Price of Rs. [●] per Equity Share.

Fresh Issue

Our Company proposes to utilize the Proceeds from Issue up to ₹ [●] lakhs, after deducting the Issue related expenses to the extent payable by our Company with respect to the Issue, towards funding the following objects:

1. Funding to meet working capital requirements
2. General Corporate Purpose.

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

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the BSE SME. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main objects clause of our Memorandum enables our Company to undertake its existing activities.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds	[●][(1)]

(1) To be determined after finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Requirement of Funds and Proposed Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

Sr. No	Particulars	Amount (₹ in Lakhs)
1.	Funding to meet working capital requirements	2,500.00
2.	General Corporate Purpose*	[●]
	Total	[●]

** To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of amount being raised by our Company through this Issue or ₹10 crores, whichever is lower.*

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

Means of Finance

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

Particulars	Amt (₹ in Lakhs)
Net issue Proceeds	[●]
Total	[●]

Since, the entire fund requirement is to be funded from the proceeds of the issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed issue.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required, and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed 15% of the Gross Proceeds or ₹ 1,000.00 lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of delays in raising funds from the issue, our Company may deploy certain amounts towards any of the abovementioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Funding to meet working capital requirements

Our Company proposes to utilize ₹ 2,500.00 Lakhs from the Net Proceeds towards funding its working capital requirements in financial year 2026-27 and 2027-28.

We have significant working capital requirements, which in the ordinary course of business we fund through internal accruals/equity and financing facilities from bank. We require additional working capital to support the future growth of our business, including for executing increased order volumes, maintaining high inventory levels, high debtors, making advance payments to suppliers, providing security deposits and meeting other corporate requirements. As of March 31, 2026, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities amounted to ₹ 1,750 Lakhs. For details of the working capital facilities availed by us, see ***"Financial Indebtedness"*** on page 237 of this Draft Red Herring Prospectus.

Basis of estimation of working capital requirement:

The incremental working capital requirements proposed to be funded from the Net Proceeds of the Issue, as approved by our Board pursuant to a resolution dated September 28, 2026, along with the key assumptions considered for determining such requirements. The details of our Company's working capital as at March 31, 2024, March 31, 2025 and March 31, 2026 and the source of funding, derived from the Restated financial statements of our Company, and as certified by M/s R Dangayach & Co., Statutory Auditors through their certificate dated September 28, 2026 are provided in the table below:

(Amount in Lakhs)

Sr. No	Particulars	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)
A.	***Current Assets***			
1	Inventories	1,012.35	1,898.14	625.65
2	Trade receivables	1,276.17	1,158.23	1,455.02

3	Short-term loans and advances and Other Current Assets	298.52	180.74	395.47
	Total (A)	**2,587.04**	**3,237.11**	**2,476.14**
B.	***Current Liabilities***			
1	Trade Payables	919.49	855.53	1,049.41
2	Other Current Liabilities and Short-Term Provisions	121.12	100.31	129.35
	Total (B)	**1,040.61**	**955.84**	**1,178.76**
C.	***Total Working Capital Gap (A)-(B)***	**1,546.43**	**2,281.27**	**1,297.38**
D.	***Means of Finance:***			
	Borrowings and Net Worth/ Internal Accruals for meeting working capital requirements	**1,546.43**	**2,281.27**	**1,297.38**

**Pursuant to the certificate dated September 28, 2026, M/s R Dangayach & Co. issued by Statutory Auditor.*

Based on Estimation of Working Capital Requirement:

On the basis of existing and estimated working capital requirement of our Company and assumptions for such working capital requirements, our Board pursuant to its resolution dated September 28, 2026 has approved the projected working capital requirements for FY 2026-27 and FY 2027-28 and the proposed funding of such working capital requirements as set forth below:

(Amount in Lakhs)

Particulars	Fiscal 2027 (Estimated)	Fiscal 2028 (Projected)
Current Assets		
Inventories	1,676.71	2,500.00
Trade Receivables	2,191.78	3,513.70
Short term loan and advances and other current assets	435.02	478.52
Total (A)	**4,303.51**	**6,492.22**
Current Liabilities		
Trade Payables	986.30	1,198.63
Other Current Liabilities & Short-Term Provision	139.70	156.46
Total (B)	**1,126.00**	**1,355.09**
Total Working Capital (A)-(B*)*	**3,177.51**	**5,137.13**
Funding Pattern		
I) Borrowings for meeting working capital requirements	1,377.51	1,587.13
II) Networth / Internal Accruals	1,400.00	1,450.00
III) Proceeds from IPO	400.00	2,100.00

Assumptions for our estimated working capital requirements

The table below contains the details of the holding levels (in number of days as applicable) considered and is derived from the restated financial statement of our Company for Fiscal 2024, Fiscal 2025 & Fiscal 2026, and the projected holding period for Fiscal 2027 and 2028, and the assumptions based on which the working capital requirements have been approved by our Company's Board of Directors through resolution dated September 28, 2026:

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	46	59	56	68	73
Trade Receivables	32	31	28	40	45
Trade Payables	42	33	50	40	35

Justification for "Holding Period" levels

Sr. No.	Particulars	Details
Current Assets		
1	**Inventories**	Our Company is engaged in the manufacturing of edible salt in the State of Gujarat since Fiscal 2022-23. The inventory holding period stood at 46 days in Fiscal 2024, reflecting the initial phase of operations wherein raw salt procurement and iodization/processing cycles necessitated a moderate level of stock maintenance. The holding period increased to 59 days in Fiscal 2025 and 56 days in Fiscal 2026 due to higher volumes of production and the need to maintain adequate buffer stock to ensure uninterrupted supply to customers. For Fiscal 2027, the inventory holding period is estimated at 68 days, and further projected at 73 days for Fiscal 2028. This planned increase is primarily on account of the Company's strategic initiative to establish a second manufacturing unit at a different location in the State of Gujarat. The commissioning of the new facility will require the Company to maintain higher levels of raw material inventory to support simultaneous production across both units and to cater to the increased order book arising from expanded capacity. Accordingly, the projected inventory holding levels are consistent with the Company's expansion plans and operational requirements.
2	**Trade receivables**	Our Company sells edible salt primarily to Government entities, Dealers and Distributors and other manufacturers in the domestic market. The trade receivable days were 32 days in Fiscal 2024, reflecting the early stage of operations where the Company maintained a conservative credit policy with shorter payment terms. The receivable days reduced to 31 days in Fiscal 2025 owing to improved collection efficiency and a tighter credit cycle as the Company consolidated its customer base. In Fiscal 2026, receivable days further reduced to 28 days, demonstrating enhanced collections discipline. For Fiscal 2027, the trade receivable days are estimated at 40 days, reflecting a moderate increase on account of the Company extending slightly longer credit terms to new and growing customers as it scales up operations and establishes its second manufacturing unit. For Fiscal 2028, the receivable days are projected to remain stable at 45 days, consistent with the credit norms prevailing in the edible salt industry and the Company's expanding customer relationships.
3	**Short Term Loans & Advances & Other Current Assets**	The Short-Term Loans, Advances and Other Current Assets of the Company primarily comprise advances paid to suppliers, security deposits, and prepaid expenses. These stood at ₹ 298.52 Lakhs in Fiscal 2024, reduced to ₹ 180.74 Lakhs in Fiscal 2025 owing to realization of advances, and increased to ₹ 395.47 Lakhs in Fiscal 2026 in line with higher procurement volumes. For Fiscal 2027 and Fiscal 2028, these are estimated at ₹ 435.02 Lakhs and ₹ 478.52 Lakhs respectively, reflecting a gradual increase on account of the Company's expanding operations and the proposed second manufacturing unit.
Current Liabilities		
1	**Trade Payables**	Our Company procures raw salt and packaging materials from suppliers in Gujarat. In the initial period of operations in Fiscal 2024, the Company was in the process of establishing supplier relationships, and accordingly, the trade payable days stood at 42 days. As the Company demonstrated consistent purchase volumes and strengthened its commercial relationships with suppliers, the credit period extended and payable days reduced to 33 days in Fiscal 2025, reflecting timely payments that further enhanced supplier confidence. In Fiscal 2026, the trade payable days increased to 50 days as established suppliers extended more favorable credit terms owing to the Company's growing procurement scale. For Fiscal 2027 the trade payable days are estimated at 40 days, primarily due to the anticipated increase in raw material procurement requirements because of expected growth in Business. The Company intends to maintain lower outstanding trade payables and strengthen its relationships and creditworthiness with suppliers. This is expected to build greater supplier confidence and enable the Company to secure higher procurement volumes at more competitive prices, thereby supporting favorable pricing and procurement terms in the future, for Fiscal 2028 we further expect payable days to stabilize, to 35 days.

2	**Other Current Liabilities and Short-Term Provision**	The Other Current Liabilities and Short Term Provisions primarily comprise statutory dues payable including TDS, salary and wages payable, and advances received from customers. These stood at ₹ 121.12 Lakhs in Fiscal 2024, reduced to ₹ 100.31 Lakhs in Fiscal 2025 on account of timely discharge of obligations, and increased to ₹ 129.35 Lakhs in Fiscal 2026 in line with business growth. For Fiscal 2027 and Fiscal 2028, these are projected at ₹ 139.70 Lakhs and ₹ 156.46 Lakhs respectively, consistent with the Company's growing operational scale.

**Pursuant to the certificate dated September 28, 2026, issued by M/S. R Dangayach & Co., Statutory Auditors.*

Since commencing its sales operations in Fiscal 2023, our Company has recorded growth in its revenue from operations. Our revenue from operations increased from ₹6,936.93 Lakhs in Fiscal 2023 to ₹13,237.30 Lakhs in Fiscal 2024, and further increased to ₹14,555.96 Lakhs in Fiscal 2025 and ₹17,185.26 Lakhs in Fiscal 2026. The growth in revenue from operations was primarily driven by an increase in sales volumes, expansion of our customer base and our ability to cater to customers across multiple geographical markets.

The Company has progressively expanded its market presence and during Fiscal 2026, catered to customers across 12 states in India. It's distribution network enables it to serve customers across different regions and provides a platform for further expansion into newer markets. Going forward, the Company intends to further strengthen its geographical presence, with a focus on expanding its reach into the South and Central Indian markets. Such expansion is expected to enable the Company to access new customer segments, increase its geographical coverage and support the continued of its business.

The growth and expansion of the Company's business requires working capital to support its operations. The working capital requirement of the Company stood at ₹1,297.38 lakhs as at Fiscal 2026. The Company's working capital requirements are primarily influenced by inventory levels, trade receivables, trade payables, procurement requirements and other operating requirements. Going forward, the Company's working capital requirements are expected to vary depending on the growth in its business, expansion into new geographical markets, changes in inventory and receivable cycles, procurement requirements and prevailing commercial conditions.

Average working capital requirement to Revenue from operations is presented as follows:

(₹ in Lakhs)

Particulars	Fiscal 2024 (Restated)	Fiscal 2025	Fiscal 2026
Average working capital requirement	1,216.97	1,913.85	1,789.33
Revenue from operations	13,237.30	14,555.96	17,185.26
Average Working capital / Revenue	9.19%	13.15%	10.41%

Our company is engaged in the manufacturing and processing of edible salt in the state of Gujarat. Over the past three fiscals, our working capital needs have expanded in step with our growing operational footprint and supply commitments. The continuous nature of edible salt processing, combined with our strategic plans to establish a new manufacturing factory during Fiscal 2027 and Fiscal 2028, necessitates maintaining adequate liquidity to support raw material reserves and operational scaling. To meet the rising demand across our client network, we are expanding our manufacturing infrastructure in Gujarat during Fiscal 2027 and Fiscal 2028. This new manufacturing facility will significantly increase our processing and packaging capacity, allowing us to execute larger institutional orders and strengthen our market presence.

Inventories:

(₹ in Lakhs)

Particulars	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)
Revenue from operations	13,237.30	14,555.96	17,185.26
Average Inventory	804.49	1,455.25	1,261.90
Average Inventory to Revenue from operations	6.08%	10.00%	7.34%

Salt production relies on seasonal harvesting cycles in Gujarat, requiring us to maintain a continuous, year-round stock of raw and unrefined salt to guarantee uninterrupted refining, processing, and supply throughout the year. The movement in our

average inventory to revenue from operations ratio across Fiscal 2024, Fiscal 2025, and Fiscal 2026 reflects the optimization of our production workflows and storage management.

For Fiscal 2027 and Fiscal 2028, inventory holdings are structured to accommodate the increased input material requirements for our upcoming manufacturing factory. Storing sufficient raw salt buffers shields our operations from seasonal supply fluctuations and ensures seamless delivery schedules to meet both commercial and government commitments.

Trade Receivables:

(₹ in Lakhs)

Particulars	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)
Average trade receivables	1,152.16	1,217.20	1,306.63
Revenue from operations	13,237.30	14,555.96	17,185.26
Average Trade receivables / Revenue from operations	8.70%	8.36%	7.60%

Our customer profile consists of B2B partners (including commercial distributors, retail brands, and industrial food processors) alongside Business-to-Government (B2G) institutional supply channels. Trade receivables reflect the contractual credit terms standard to these segments. Government procurement and large-scale B2B distribution typically involve defined credit windows and multi-stage billing processes.

The variation in our trade receivables relative to revenue over the restated period aligns with the expansion of our distribution network and the growth of our institutional contract portfolio. Looking ahead to Fiscal 2027 & 2028, management is focusing on streamlined billing cycles, structured realization timelines, and enhanced collection controls to maintain a balanced working capital cycle as overall operations scale.

Trades payable:

(₹ in Lakhs)

Particulars	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)
Net credit Purchases	6,863.90	9,839.00	6,944.49
Average Trade Payables	795.08	887.51	952.47
Average trade payables to Net credit purchases	11.58%	9.02%	13.72%

Our trade payables consist of liabilities incurred for the procurement of raw inputs, packaging materials, and operational supplies required for edible salt processing. As our operational volume has grown, our vendor relationships and established commercial standing have enabled us to maintain operational stability across our supply chain.

For Fiscal 2027 and Fiscal 2028, trade payables are projected to reflect structured procurement cycles aligned with the input requirements of both our existing operations and the setup of our proposed new manufacturing plant in Gujarat. Looking ahead to Fiscal 2027 and 2028, management is focusing on streamlined billing cycles, structured realization timelines, and enhanced collection controls to maintain a balanced working capital cycle as overall operations scale.

2. General Corporate Basis of estimation of working capital requirement

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Issue proceeds aggregating ₹ [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in

case, our actual Issue expenses turn to be lesser than the estimated Issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or ₹ 10 crores whichever is lower.

Issue Related Expenses

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

Activity	**(₹ in Lakh)***	**As a % of Estimates Issue Expenses**	**As a % of Issue Size**
Lead Manager Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Issue expenses will be finalized on determination of issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.*

(1) Amounts will be finalised and incorporated in the Prospectus on determination of issue Price. Issue expenses include applicable taxes, where applicable. issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

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

**Amount allotted is the product of the number of Equity Shares Allotted and the issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE*

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Bidders	[●] *per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	[●] *per valid Bid cum Application Form (plus applicable taxes)*

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

(4) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	[●] *per valid application (plus applicable taxes)*
Sponsor Bank - [●]	[●] *per valid Bid cum Application Form** *(plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties*

	such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders (up to two lots), Non-Institutional Bidders (for an application size of more than two lots and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

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

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

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*
Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: [●] *plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.*

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Individual Bidders**	[●] *per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	[●] *per valid application (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed [●] *(plus applicable taxes) and in case if the total uploading/ bidding charges exceeds* [●] *(plus applicable taxes) then uploading charges will be paid on pro-rata basis.*

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: [●] *plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.*

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

Particulars	Amount in lakhs	Amount in lakhs
	Fiscal 2027	Fiscal 2028
Funding to meet working capital requirements	400	2,100
General Corporate Purpose	[●]	[●]
Total	[●]	[●]

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of Bridge Loan) shall be construed to be done for the specific object itself.

Monitoring Utilization of Funds

As the size of the Issue will not exceed Rs. 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the issue have been utilized in full.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act, 1934, as amended, as may be approved by our Board.

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

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other confirmations

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

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 22, 129 and 193 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer **"*Risk Factors*"**, **"*Our Business*"** and **"*Restated Financial Statement*"** beginning on *page 22, 129 and 193 respectively* of this Draft Red Herring Prospectus.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

a) Presence in an Essential Commodity Segment with Consistent Demand
b) Stringent quality control mechanism ensuring consistent product quality
c) Strategic location and sourcing advantages
d) Sustainable Refining and Logistics
e) Long standing association with customers.
f) Experienced and Qualified Management and Employee base

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 129 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 193 of this Draft Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each) (Post Bonus):

As per the Restated Financial Statements:

Sr. No	Period	Basic & Diluted EPS	Weights
1	Financial Year ending March 31, 2024	1.85	1
2	Financial Year ending March 31, 2025	1.85	2
3	Financial Year ending March 31, 2026	5.55	3
	Weighted Average	**3.70**	

Notes:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *The face value of each Equity Share is ₹10.00.*
iii. *Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*

v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period.*

vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.*

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2025-26	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	30.38
Lowest	16.09
Average	23.24

Notes:

1) *The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see* ***"Comparison of Accounting Ratios with listed industry peers"*** *on page 93.*
2) *Source – All the financial information for listed industry peer mentioned above is sourced from the Financial Results and prospectus of the aforesaid companies for the year ended March 31,2026 and stock exchange data dated September 25, 2026 to compute the corresponding financial ratios.*
3) *The Industry P/E Ratio mentioned above is Computed based on closing market price of equity shares of our peer group companies as on September 25, 2026 divided by basic EPS for the Financial year ended March 31, 2026***.**

3. Return on Net worth (RoNW)*

As Derived from the Restated Financial Statements of the Company

Sr. No	Period	RoNW (%)	Weights
1	Period ending March 31, 2024	61.22%	1
2	Period ending March 31, 2025	37.94%	2
3	Period ending March 31, 2026	53.21%	3
	Weighted Average	**49.46%**	

Note:

i. *The RoNW has been computed by dividing net profit after tax with restated Net worth as at the end of the year/ period*

ii. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights.*

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1	As at March 31, 2026	10.42
2	As at March 31, 2025	4.88
3	As at March 31, 2024	3.03
	NAV per Equity Share after the Issue	
	at floor price	[●]
	at Cap price	[●]

	Issue Price	[●]

Notes: -

1. *NAV per share =Restated Net worth at the end of the year/period divided by Weighted average number of equity shares outstanding at the end of the year/ period.*
2. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.*
3. *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

5. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS (Basic/Diluted)	PE	RoNW(%)	Book Value (₹)	Total Income (₹ in Lakhs)
JK Salt Limited	[●]	10	5.55	[●]	53.21%	10.42	17,193.60
Peer Groups							
Goyal Salt Limited	102.00	10	6.34	16.09	16.98%	37.35	19,980.02
Saboo Sodium Chloro Limited	11.85	10	0.06	30.38	0.49%	11.19	6,475.48

**** We have mentioned listed peer which falls in the similar line of business as of our Company for broad comparison purpose.***

Notes:

(i) Source – All the financial information for listed industry peer mentioned above is sourced from the Financial Results and prospectus of the aforesaid companies for the year ended March 31,2026 and stock exchange data dated September 25, 2026 to compute the corresponding financial ratios.

(ii) For our Company, we have taken Current Market Price as the offer price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.

(iii) The EPS, NAV, RoNW and total revenue of our Company are taken as per Restated Financial Statements for the FY 2025-26.

(iv) NAV per share is computed as the closing net worth divided by the weighted average number of paid-up Equity Shares as on March 31, 2026.

(v) RoNW has been Computed as Net Profit after tax divided by closing Net Worth.

(vi) Net Worth has been Computed in the manner specifies in Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.

(vii) The Face Value of Equity Shares of our Company is Rs. 10/-per Equity Shares and the Issue Price is [●] time the face value of Equity Shares.

6. Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 28, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by R Dangayach & Co., Statutory Auditor, by their certificate dated September 28, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 129 and 245 respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing

of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations	17,185.26	14,555.96	13,237.30
Total Income	17,193.60	14,559.81	13,272.96
EBITDA	1,324.67	821.64	698.78
EBITDA Margin %	7.71%	5.64%	5.28%
Profit After Tax	693.39	231.32	231.62
PAT Margin %	4.03%	1.59%	1.75%
Net Worth	1,303.06	609.67	378.35
Return on Capital Employed (ROCE) %	32.35%	15.88%	14.86%
Debt-Equity Ratio	1.72	5.26	8.71

Notes:

(1) Revenue from operations represents the revenue from sale of services and products and other operating revenue of our Company as recognized in the Restated Financial Information. Total income includes revenue from operations and other income.

(2) EBITDA = Profit before extraordinary items and tax + interest (being the interest component of finance costs as per Annexure - XXVIII, excluding other borrowing costs, namely processing charges, mortgage registration fees and bank charges, of ₹8.58 lakhs, ₹6.50 lakhs and ₹9.08 lakhs for the years ended 31st March 2026, 31st March 2025 and 31st March 2024 respectively) + depreciation and amortisation - other income. EBITDA margin = EBITDA / revenue from operations.

(3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

(4) Restated profit for the period / year.

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

(6) Restated Net Worth of the company is calculated as share capital plus total reserves & surplus.

(7) Return on capital employed (management KPI) is calculated as earnings before interest and taxes (profit before tax + finance costs) divided by capital employed as at the end of the respective year, capital employed being the aggregate of tangible net worth (net worth less intangible assets), total debt (long-term and short-term borrowings) and deferred tax liabilities. This KPI differs from ratio (j) in Annexure XXXIX - Accounting Ratios as Restated, which is as per the Schedule III analytical ratio computed on average capital employed (total assets less current liabilities as at the beginning and end of the year); the two are therefore not comparable.

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

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
Total Income	Total income includes revenue from operations and other income
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Return on Net Worth (%)	Return on Net worth provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt- Equity Ratio	Debt-Equity Ratio is a measure of the financial leverage of our Company and indicates the extent to which our business is funded by debt as compared to shareholders' funds.

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

While our listed peers (mentioned below), like us, operate in the salt industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

(Rs. In lakhs)

Key Financial Performance	Goyal Salt Limited			Saboo Sodium Chloro Limited		
	For the Year Ended			For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	19,960.24	12,997.20	11,774.55	6,395.04	5,501.98	5,178.68
Total Income	19,980.02	13,739.52	12,407.51	6,475.48	5,519.46	5,342.99
EBITDA	2,423.05	1,194.50	745.87	361.04	425.13	330.26
EBITDA Margin	12.14%	9.19%	6.33%	5.65%	7.73%	6.38%
PAT	1,135.26	1,324.69	945.32	23.26	31.45	23.04
PAT Margin	5.69%	10.19%	8.03%	0.36%	0.57%	0.44%
Net Worth	6,685.30	5,550.04	4,225.34	4,710.3	4,687.04	4,655.59
RoCE (%)	16.61%	23.26%	26.71%	3.45%	3.79%	4.36%
Debt to Equity Ratio	0.66	0.39	0.13	0.67	0.47	0.26

In the above figures, some of the figures have been calculated since the said information was not specifically disclosed in the respective annual reports/ prospectus of such peer companies:

Notes:

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

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

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

4. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

5. Restated profit for the period / year.

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

7. Restated Net-worth of the company is calculated as share capital plus total reserves & surplus.

8. Earning Before Interest and Taxes is calculated as aggregate value of Profit Before tax and Interest.

9. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. Capital employed calculated as the aggregate value of Shareholder's Fund and Total Borrowings (Includes Long- Term borrowings and Short- Term Borrowings).

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

8. Weighted average cost of acquisition

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

Except as disclosed under, there has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on September 28, 2026 during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days. ("**Primary Issue**"):

Date of Allotment	No. of equity shares allotted	Face value	Issue Price per equity shares (₹)	Nature of Allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
September 27, 2026	10,00,000	10	50	Rights Issue	Cash	500.00

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	50	[●] times	[●] times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^	NA^

^*There were no secondary transaction of shares as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Red Herring Prospectus.*
** To be updated at Prospectus stage.*

Explanation for Issue Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024 and in the view of the external factor which may have influenced the pricing of the issue:

[●]*

*To be included upon finalization of the Price Band.

JK Salt Limited is a Book Built Issue and the pre-Issue and price band advertisement for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Issue Price of ₹ [●] times of the face value of the Equity Shares
The Issue Price of ₹ [●] shall be determined by our Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations, and on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages 129, 22 and 193 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"Risk Factors"** or any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors
JK Salt Limited
(Formerly known as JK Salt Private Limited)
First Floor, Laxmi Complex, New Market, Sambhar Lake,
Jaipur, Sambhar, Rajasthan, India, 303604

And

Flookup Capital Advisors Private Limited
A-589, Vidhyut Nagar, Prince Road,
Shyam Nagar, Jaipur, Rajasthan, India, 302019

(Flookup Capital Advisors Private Limited referred to as the "Book Running Lead Manager" or the "BRLM")

Sub: Statement of Possible Special Tax Benefits ("the Statement") available to JK Salt Limited ("the Company") and its shareholders, prepared in accordance with the requirements of Schedule VI – Part A – Clause (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations")

Dear Sir(s),

We M/s R Dangayach & Co., Chartered Accountants, hereby report that the enclosed annexure prepared by the management of JK Salt Limited states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 2025, the Income tax Rules 2026, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that; this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

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

a) The Company or its shareholders will continue to obtain these benefits in future; or

b) The conditions prescribed for availing the benefits have been/would be met.

c) The revenue authorities/ courts will concur with the views expressed herein

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

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

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

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

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India 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. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

Yours Faithfully,

M/s R Dangayach & Co
Chartered Accountants
Firm Registration No: 022062C

Raghav Dangayach
M. No. 433600
UDIN: 26433600XBUBAB7312

Date: September 28, 2026
Place: Jaipur

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

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

Direct taxation:

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 ('the Act') read with rules, circulars, and notification thereunder, as amended by Finance Act, 2026 i.e., applicable for Financial Year 2026-27 relevant to the Assessment Year 2027-28, presently in force in India

A. SPECIAL DIRECT BENEFITS TO THE COMPANY:

Section 201 of the Income-tax Act, 2025 (corresponding to Section 115BAB of the Income-tax Act, 1961, as inserted by the Taxation Laws (Amendment) Act, 2019), provides that a domestic company engaged in the business of manufacture or production of any article or thing may opt to be taxed at a concessional rate of 15% (plus applicable surcharge and health and education cess), subject to fulfilment of the prescribed conditions, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. As company opts for section 115BAB, provisions of Minimum Alternate Tax ('MAT') would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim deduction under section 146 of the Income Act,2025 (corresponding to Section 80JJAA of the Income-tax Act, 1961) with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business, for three assessment years including the assessment year relevant in which such employment is provided. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

The Company has represented to us that it has opted for section 201 under Income Tax Act, 2025.

B. SPECIAL DIRECT BENEFITS TO THE SHAREHOLDERS:

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

Indirect Taxation:

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 Foreign Trade Policy 2023("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL DIRECT BENEFITS TO THE COMPANY:

There are no special tax benefits available to the Company under the GST law.

B. SPECIAL INDIRECT BENEFITS TO THE SHAREHOLDERS:

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

NOTES:

1. The above is as per the current Tax Laws prevalent as on the date of issuance of this certificate.

2. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of

shares.

3. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

4. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the Financial year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

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, if any, entered into between India and the country in which the non-resident has fiscal domicile.

6. This Annexure is intended only 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 tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

7. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV - ABOUT THE COMPANY

INDUSTRY OVERVIEW

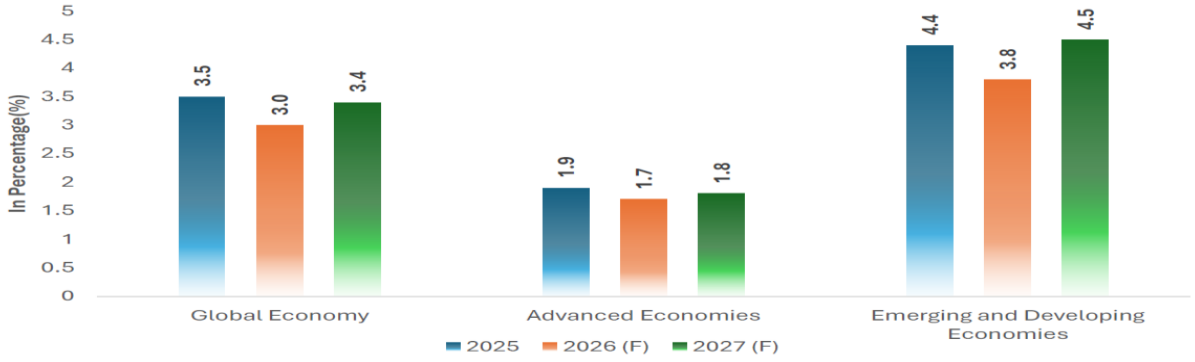
The information contained in this section is derived from a report titled "*Salt Industry*" dated September 28, 2026 prepared by **Infomerics Analytics & Research Private Limited** and exclusively commissioned and paid by our Company only for the purposes of the Issue and is available at https://jksalt.com/. Our Company, Directors, Promoters are not in any way related with Infomerics Analytics & Research Private Limited. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry publications are also prepared based on information at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the Industry Report on Salt in India are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. See ***"Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation"*** beginning on page 18.

GLOBAL MACROECONOMIC SCENARIO

Global GDP Growth Scenario

Global economic growth is projected to moderate from 3.5% in 2025 to 3.0% in 2026, before recovering to 3.4% in 2027. The slowdown in 2026 reflects the impact of the Middle East conflict and associated energy-market disruptions, partly offset by stronger AI- and technology-related investment.

Growth in advanced economies is projected to moderate from 1.9% in 2025 to 1.7% in 2026, before improving marginally to 1.8% in 2027. The outlook remains subdued due to higher energy costs and weak economic momentum, although continued technology-related investment is expected to provide some support.

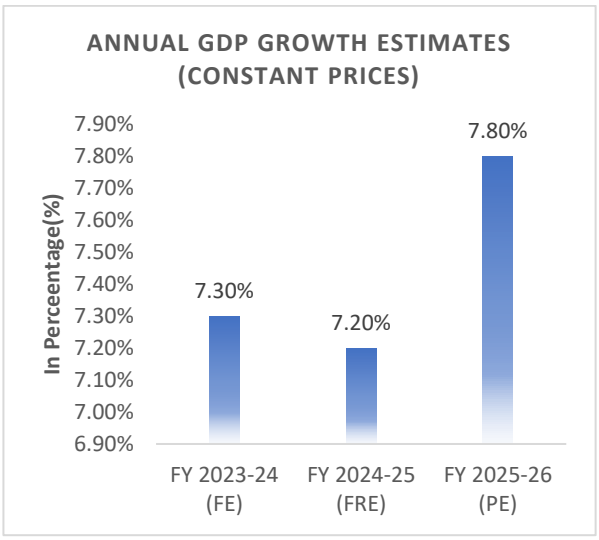


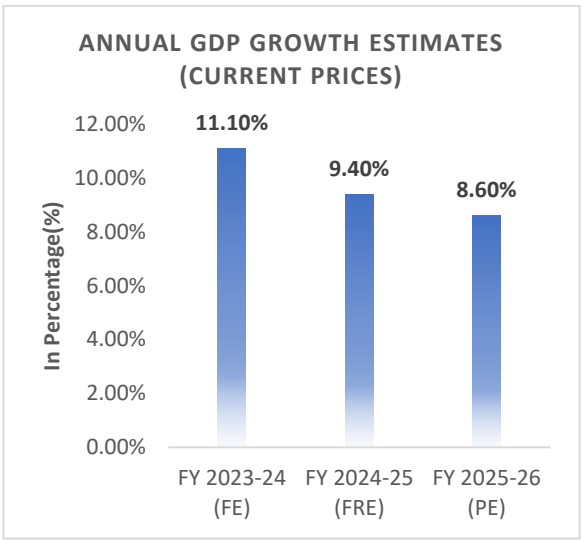
Note: *Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.).*
F – Forecast, Source – IMF World Economic Outlook July 2026.

Emerging market and developing economies are expected to continue outperforming advanced economies, with growth moderating from 4.4% in 2025 to 3.8% in 2026, before recovering to 4.5% in 2027. The recovery is expected to be supported by resilient domestic demand and improving activity, although trade uncertainty, geopolitical tensions and differences in exposure to energy and commodity markets remain key risks.

INDIA'S MACROECONOMIC SCENARIO

Gross Domestic Product (GDP)





Note: *FE = First Estimate; FRE - First Revised Estimates; PE – Provisional Estimate;*
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June 2026.

India's economy continues to demonstrate resilient, broad-based growth, with real GDP (constant prices) estimated at 7.3% for FY 2023-24 (First Estimate), moderating marginally to 7.2% in FY 2024-25 (First Revised Estimate), before accelerating to 7.8% in FY 2025-26 (Provisional Estimate). This trajectory places India firmly among the fastest-growing major economies globally, with growth consistently maintained above the 7% threshold across the three-year period — reflecting sustained domestic demand, robust investment activity, and policy continuity.

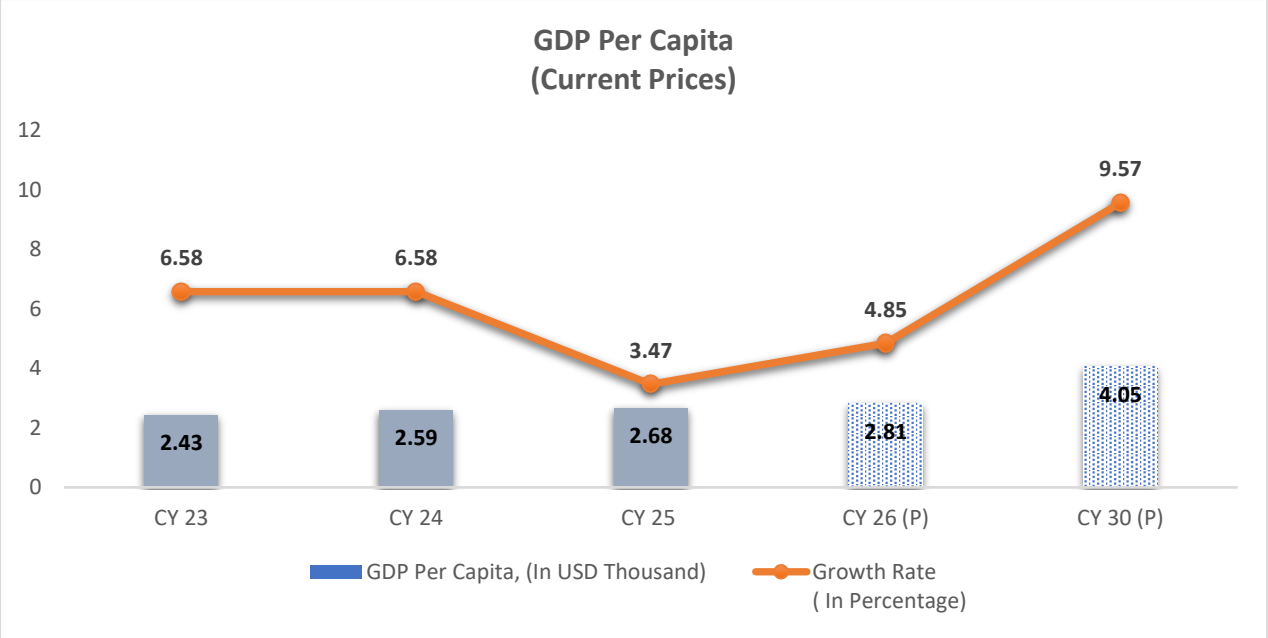
On a nominal basis (current prices), GDP growth is estimated at 11.1% for FY 2023-24, moderating to 9.4% in FY 2024-25, and further to 8.6% in FY 2025-26. The narrowing gap between nominal and real growth rates from a wedge of roughly 3.8 percentage points in FY 2023-24 to just 0.8 percentage points in FY 2025-26 signals a meaningful easing of the implicit GDP deflator, consistent with the broader disinflationary trend observed in the economy. This suggests price pressures across sectors have moderated considerably, aligning with softer input costs and more stable commodity prices over the period. The FY 2025-26 provisional estimate of 7.8% real growth the highest in the three-year series underscores an economy gaining momentum even as inflationary pressures recede. This combination of strengthening real output and cooling nominal growth points to expanding consumption and investment activity without the accompanying cost escalation that typically strains margins or necessitates frequent repricing in trade and business contracts.

Overall, the data reflects a maturing growth phase: output expansion remains strong while inflationary heat subsides, creating a more predictable and stable macroeconomic environment for businesses operating in India over the near to medium term.

India's Per Capita GDP Forecast

India's per capita income rose from USD 2,430 in CY23 to USD 2,590 in CY24 (6.58% growth), and further to USD 2,680 in CY25, though growth decelerated sharply to 3.47% that year — consistent with the broader nominal GDP moderation and easing price levels discussed earlier, rather than a genuine slowdown in underlying activity.

The trajectory is expected to re-accelerate from here: per capita income is projected at USD 2,810 by CY26 (4.85% growth) and USD 4,050 by CY30 (9.57% growth), implying a compounding growth rate of roughly 9-10% annually over CY26-CY30 nearly double the ~5% average pace seen in CY23-CY25.



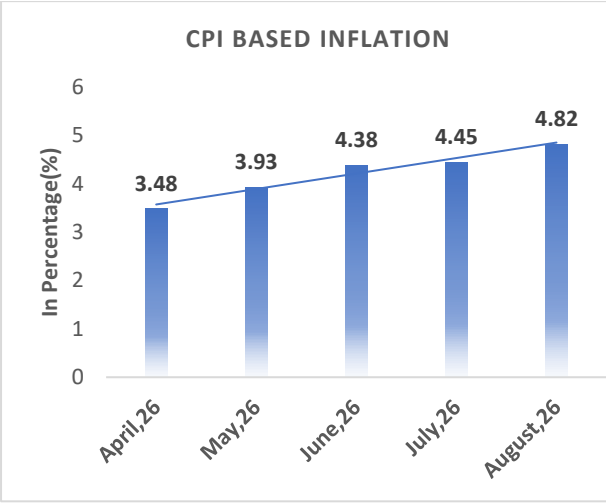
Note: E = Estimated, P = Projected
Source: IMF Data Mapper, World Economic Outlook April 2026, India, GDP Per Capita

This inflection is structurally significant. Rising per capita income expands purchasing power and typically deepens consumption patterns as households move up the spending curve. For businesses in India, it points to an economy where growth is increasingly visible at the individual level, supporting stronger domestic demand and greater market depth over the medium term with the CY30 acceleration flagging an early signal of India's consumption story entering a faster phase.

Consumer Price Index (CPI)

Retail (CPI-based) inflation has followed a consistent upward trajectory over the five-month period from April to August 2026, rising from 3.48% in April-26 to 3.93% in May-26, then 4.38% in June-26, 4.45% in July-26, and further to 4.82% in August-26. This represents a cumulative increase of 134 basis points, with inflation climbing in every single month without exception — a pattern that signals sustained and broadening price pressure rather than a one-off or seasonal spike.

The pace of increase, however, has not been uniform. The rise from April to June was relatively sharp, at 90 basis points over two months, followed by a brief plateau between June and July (up just 7 basis points), before re-accelerating notably in August with a 37 basis point jump — the second-largest single-month increase in the series. This uneven trajectory suggests that while price pressures moderated briefly mid-year, they have since regained momentum.



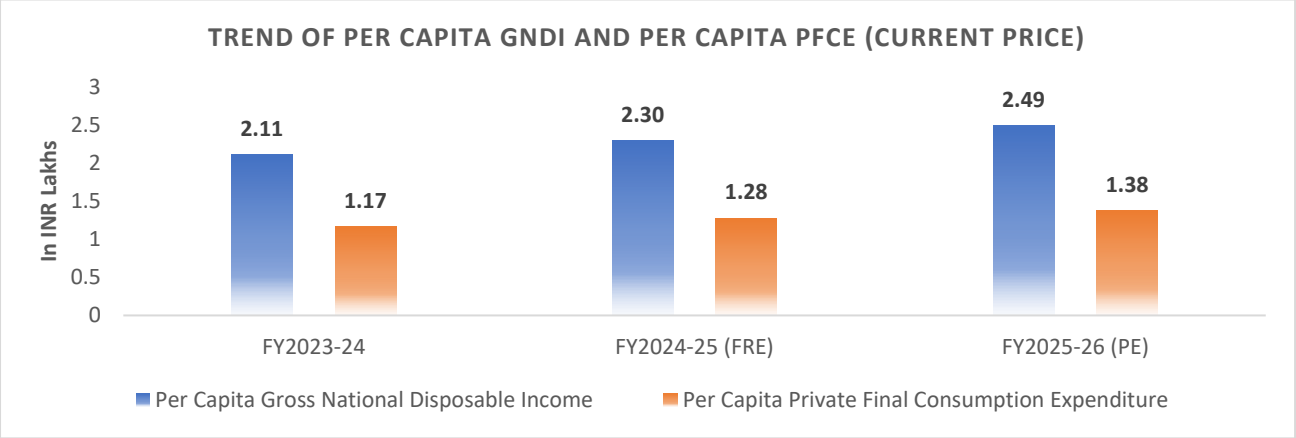
Source: *MOSPI, GOI, 14 September 2026*

Although the August print of 4.82% remains within the RBI's medium-term inflation target band of 2-6%, it is now edging closer to the upper end of the comfort zone relative to where the series began. The sustained upward drift over five consecutive months, combined with the renewed acceleration in August, indicates building inflationary momentum that bears close monitoring — both for its implications on the RBI's policy rate trajectory and for businesses reliant on stable input and consumption cost planning in the near term.

Disposable Income and Consumer Spending

Disposable income is measured here through per capita Gross National Disposable Income (GNDI), which rose steadily from INR 2.11 lakh in FY2023-24 to INR 2.30 lakh in FY2024-25 (FRE), and further to INR 2.49 lakh in FY2025-26 (PE) — a cumulative gain of roughly 18% over the period. Consumer spending, in turn, is captured through per capita Private

Final Consumption Expenditure (PFCE), which tracked a similar upward path, rising from INR 1.17 lakh to INR 1.28 lakh and then INR 1.38 lakh over the same years PFCE being the standard measure of actual household spending on goods and services, as distinct from income earned.



Note: *Data mentioned is in INR, FRE – First Revised Estimates, PE – Provisional Estimates.*
Source: *PIB, New Series of Gross Domestic Product (GDP) release date on 5th June 2026. Estimates with Base Year 2022-23*

Notably, the PFCE-to-GNDI ratio held broadly stable across the period around 55-56% each year indicating that households have consistently directed roughly half of their disposable income toward consumption, with the remainder channelled toward savings or other uses. The steady, near-parallel rise in both metrics suggests that income growth is translating reliably into higher spending capacity, without a marked shift in consumption behaviour or savings propensity.

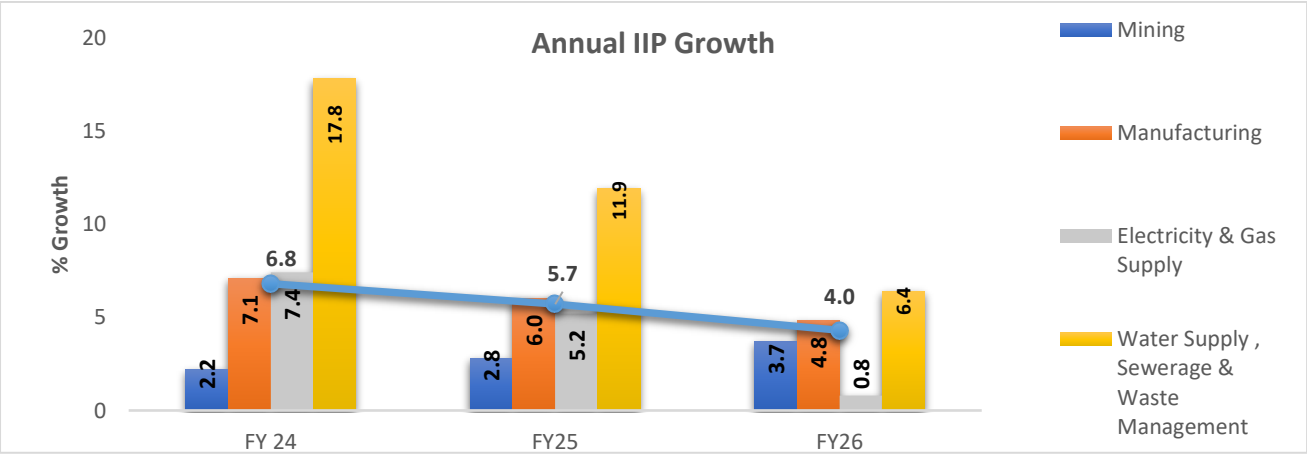
This consistency is a constructive signal: rising disposable income is being sustained rather than eroded by inflation or other pressures, and the stable spending ratio points to steady, non-volatile demand conditions — supportive of predictable consumption trends across the economy over the near term.

IIP Growth – Index of Industrial Production

Industrial production growth has moderated steadily over FY24-FY26, with the General IIP index slowing from 6.8% in FY24 to 5.7% in FY25 and further to 4.0% in FY26 — a cumulative deceleration of 280 basis points over the period.

The slowdown is broad-based across sectors, though with varying intensity. Manufacturing growth eased from 7.1% to 6.0% and then 4.8%, while Mining showed a contrasting trend, rising from 2.2% to 2.8% and further to 3.7% — the only sector to post consistent acceleration across the three years. Electricity & Gas Supply decelerated sharply, from 7.4% in FY24 to 5.2% in FY25 and just 0.8% in FY26, marking the steepest slowdown among all segments. Water Supply, Sewerage & Waste Management, despite remaining the fastest-growing category throughout, also saw growth taper significantly — from a high of 17.8% in FY24 to 11.9% in FY25 and 6.4% in FY26.

Overall, the moderation in industrial output growth — led particularly by the sharp pullback in Electricity & Gas Supply and the broader easing in Manufacturing — suggests softening momentum in industrial activity, even as Mining bucks the trend with steady gains. This pattern bears watching as a signal of underlying demand and capacity utilization trends across core industrial segments.



Source *- Ministry of Statistics & Programme Implementation (MOSPI)*

Industry Overview - Salt Industry

Introduction – Salt Industry

The salt industry forms an integral part of the food and industrial ecosystem, with salt being one of the most widely used mineral commodities globally. Primarily composed of sodium chloride, salt occurs naturally in seawater, saline brines and underground deposits and is produced through processes involving the concentration and crystallisation of saline resources. The availability of suitable saline resources and the methods adopted for extraction and processing determine the characteristics and quality of the salt produced.

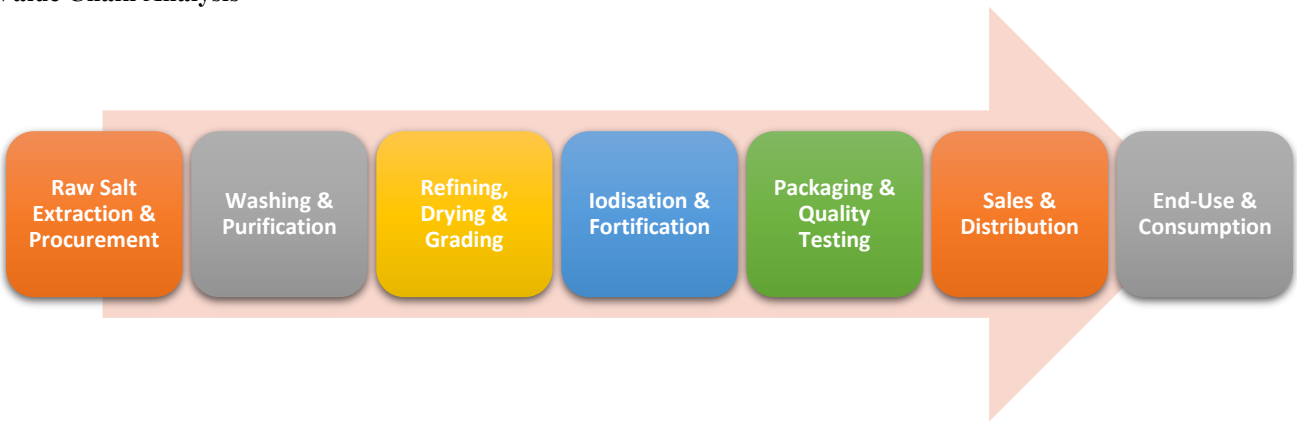
Salt has a long-established role in human consumption, food preservation and food processing and continues to be an essential ingredient across a wide range of food products. Its chemical properties also make it an important industrial raw material, with applications extending across chemical manufacturing, pharmaceuticals, textiles, water treatment and other manufacturing processes. The broad utility of salt supports demand across both essential consumption and industrial applications.

Commercial salt may be supplied in different forms and specifications depending on the requirements of the end application. Processing can enhance purity, consistency and functional characteristics, enabling salt to meet the specifications required for different uses. The industry consequently comprises a broad range of activities and products, reflecting the diverse applications and quality requirements associated with salt.

Market segmentation- Salt Industry

Segmentation Type	Segments	Description
By Product Type	Edible Salt	Salt intended for human consumption, including refined, iodised and fortified salt products.
	Industrial Salt	Salt used as a raw material or process input across chemical, pharmaceutical, textile, water treatment and other industrial applications.
	Raw Salt	Unrefined salt obtained from saline resources and supplied for bulk use or further processing and refining.
By Processing Level	Raw / Unrefined Salt	Salt in its basic form following extraction and crystallisation, with limited processing prior to further use or refinement.
	Refined Salt	Salt subjected to processing and purification to improve purity, consistency and suitability for specific applications.
	Iodised Salt	Salt fortified with iodine to address iodine deficiency and intended primarily for human consumption.
	Fortified / Double Fortified Salt	Salt fortified with iodine and additional micronutrients, such as iron, to support nutritional requirements.
By Application / End Use	Household Consumption	Salt used directly by consumers for cooking, seasoning and other household food applications.
	Food Processing	Salt used as an ingredient or processing input in the manufacture and preservation of food products.
	Chemical Industry	Salt used as a raw material or process input in the manufacture of chemicals and related products.
	Pharmaceuticals	Salt used in pharmaceutical manufacturing and applications requiring specified purity and quality characteristics.
	Water Treatment	Salt used in water softening, treatment and related water management applications.
	Other Industrial Applications	Salt used across textiles and other industrial and manufacturing applications.
By Customer Type	B2C	Salt supplied directly or through retail and distribution channels for consumption by individual households.
	B2B	Salt supplied to food processors, industrial users, distributors, dealers and other commercial customers.
	B2G / Institutional	Salt supplied to government departments, public institutions and other institutional procurement channels.

Value Chain Analysis



1. **Raw Salt Extraction & Procurement**

   The process begins with the extraction and procurement of raw salt from saline resources, including seawater, sub-soil brine and underground deposits. Raw salt is sourced from salt producers and salt-producing regions and transported for further processing or bulk supply.

2. **Washing & Purification**

   Raw salt intended for refined applications undergoes washing and purification to remove impurities and improve the quality and purity of the salt. The process may involve dissolution, filtration and other purification techniques depending on the required product specifications.

3. **Refining, Drying & Grading**

   The purified salt is subjected to refining and drying processes to achieve the required purity and moisture levels. It is subsequently graded based on particle size and other product specifications to ensure consistency across the finished product.

4. **Iodisation & Fortification**

   Salt intended for nutritional applications may undergo iodisation and fortification processes. Iodine and, where applicable, other micronutrients such as iron are added in controlled quantities to meet prescribed standards and nutritional requirements.

5. **Packaging & Quality Testing**

   Processed salt is tested for relevant physical and chemical parameters and packaged according to the requirements of the intended market and customer. Packaging formats vary depending on whether the product is supplied for household, institutional, food processing or industrial applications.

6. **Sales & Distribution**

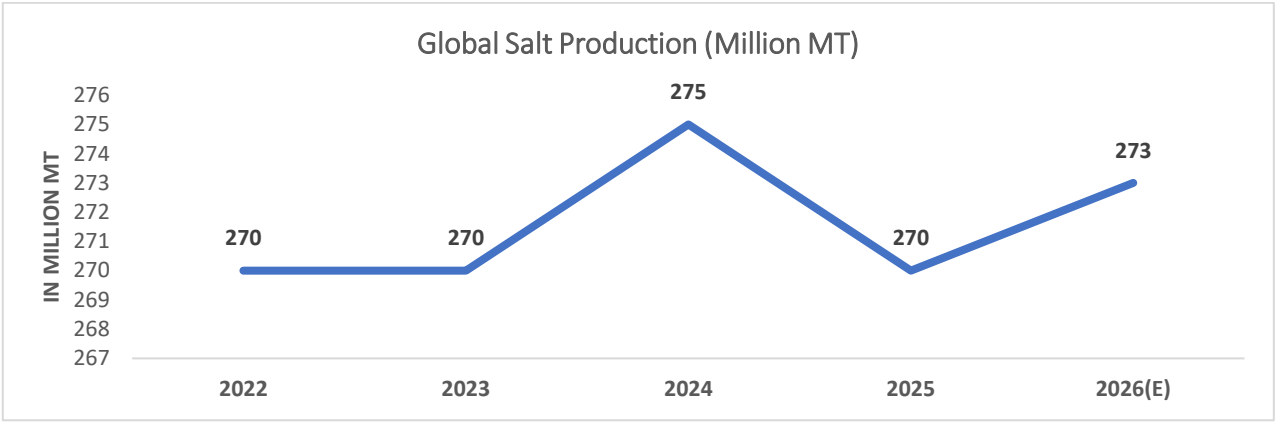
   Finished salt products are supplied through direct institutional sales, distributors, dealers and other commercial channels. Bulk and processed salt is distributed to food processors, industrial users, government institutions and other downstream customers based on their respective requirements.

7. **End-Use & Consumption**

   The value chain culminates in the utilisation of salt across household consumption, food processing and a range of industrial applications. Depending on the product specifications, salt may be consumed directly or used as a raw material or process input in downstream activities.

Global Salt Industry

Production of Salt – Globally



Note: *Data is presented on a Fiscal Year basis, with the Fiscal Year commencing on 1st October and ending on 30th September*
Source*: USGS (United States Geological Survey), Infomerics Analytics & Research*

Global salt production remained broadly stable during 2022–2025, with production at approximately 270.0 million metric tonnes in 2022 and 2023, increasing marginally to 275.0 million metric tonnes in 2024 before moderating to 270.0 million metric tonnes in 2025. The overall movement indicates a relatively stable global production base, with limited year-on-year variation in output.

The stability in global production is supported by the diversified end-use base of salt, particularly its role as a key feedstock for the chlor-alkali industry, where salt brine is used in the manufacture of chlorine and caustic soda. Demand for salt brine used in chlor-alkali applications is expected to increase in 2026, particularly across Asia, supported by demand for caustic soda and PVC. In contrast, salt demand in Europe is expected to remain comparatively subdued due to closures of chlor-alkali capacity associated with elevated energy costs and weaker chemical-sector demand. Increasing salt exports from India and Australia in recent years to meet growing demand also indicate continued international trade flows and demand across consuming markets.

Global salt production is estimated at approximately 273.0 million metric tonnes in 2026, representing a modest recovery from the 2025 level and remaining within the production range observed during the preceding years. The near-term outlook is therefore expected to remain broadly stable, with growth in chemical-sector applications and demand from Asian markets supporting consumption, while weaker demand in certain developed markets may limit overall expansion.

Regional Analysis

- **Asia Pacific** represents the largest salt production and consumption region globally, supported by the presence of the world's leading salt producers, China and India, along with large population bases and substantial demand from food processing, chemical manufacturing and other industrial applications. China produced approximately 56.0 million metric tonnes of salt in 2025, while India produced around 30.0 million metric tonnes, ranking first and third globally, respectively. The region's strong production base, expanding manufacturing activity and growing demand for chemical and industrial applications continue to reinforce its leading position in the global salt industry.



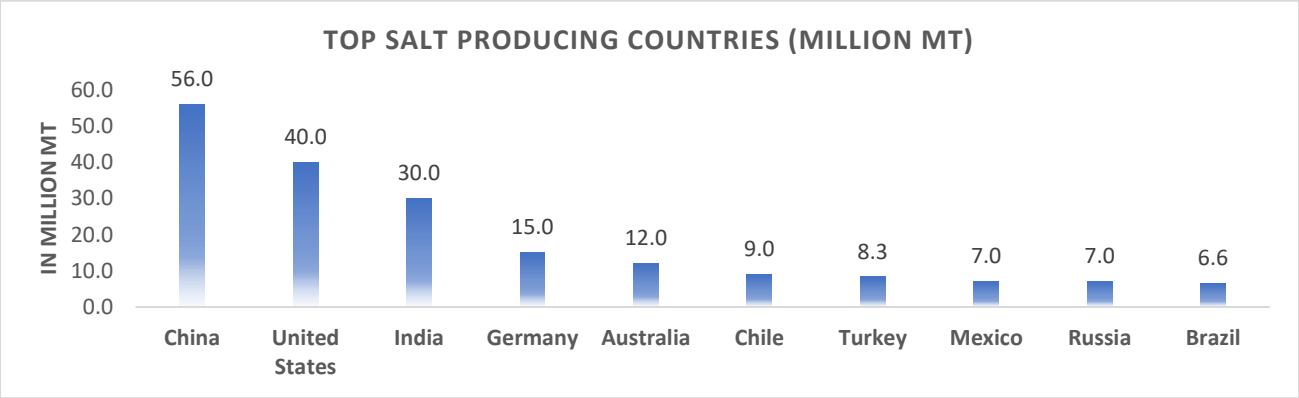
- **North America** represents an established salt market, with the United States ranking as the second-largest salt producer globally, with production of approximately 40.0 million metric tonnes in 2025. Demand in the region is diversified across chemical manufacturing, highway de-icing, food processing, water treatment and other industrial applications. In the United States, chemical manufacturing and highway de-icing represented significant end-use applications in 2025, supporting the region's established salt consumption base.

- **Europe** represents a mature salt market with established production infrastructure and diversified applications across chemical manufacturing, food processing, water treatment and other industrial activities. Salt demand in the region is closely linked to downstream industrial activity, particularly the chloralkali and chemical sectors. In 2025, European salt demand remained under pressure from closures of certain chlor-alkali capacity associated with elevated energy costs and weaker chemical-sector demand.

- **Latin America** represents an established salt-producing and consuming region, supported by countries such as Chile, Brazil and Mexico, which are among the significant global producers. Salt production in several countries benefits from favourable conditions for solar evaporation, while demand is generated across food, chemical and industrial applications. Chile, Brazil and Mexico recorded salt production of approximately 9.0 million metric tonnes, 6.6 million metric tonnes and 7.0 million metric tonnes, respectively, in 2025.

- **Middle East & Africa** represent a diverse salt market supported by natural salt resources, favourable climatic conditions for solar evaporation in several producing areas and demand from food, chemical processing, water treatment and other industrial applications. The region's developing industrial base and availability of saline resources provide opportunities for further growth in salt production, domestic consumption and regional trade.

Top Salt Producing Countries



Note: *Data is presented on a Fiscal Year basis, with the Fiscal Year commencing on 1st October and ending on 30th September.*
Source: *USGS (United States Geological Survey), Infomerics Analytics & Research*

China remained the largest salt-producing country globally in FY 2025, with production of 56.0 million metric tonnes, followed by the United States at 40.0 million metric tonnes and India at 30.0 million metric tonnes. These three countries together accounted for approximately 47% of global salt production, highlighting their significant contribution to global supply.

Germany and Australia followed with production of 15.0 million metric tonnes and 12.0 million metric tonnes, respectively. The leading producers benefit from established salt-producing regions and large-scale production capabilities, supporting supply across diverse end-use industries. India's position as the third-largest producer reflects its substantial domestic salt production base, while exports from India and Australia have increased in recent years to meet growing international demand. The presence of major producers across Asia, North America, Europe and Oceania also indicates the geographically diversified nature of global salt supply.

Global Industry Trends



1. **Expansion of Chlor-Alkali and Chemical Applications**

   Salt remains a key feedstock for the chlor-alkali industry, where salt brine is used to manufacture chlorine and caustic soda. These chemicals are further utilised in products such as PVC, pulp and paper chemicals and other downstream industrial applications. Global demand for salt brine used in chlor-alkali applications is expected to increase in 2026, particularly in Asia, supported by higher demand for caustic soda and PVC.

2. **Increasing Demand from Water Treatment Application**

   Salt continues to be used in water treatment, including water softening and related treatment processes. Growing requirements for treated water across municipal, commercial and industrial applications support the use of salt in water-treatment systems. The application remains relevant across both developed and emerging markets as industrialisation and water-management requirements increase.

3. **Growth in Industrial and High-Purity Salt Applications**

   Industrial users increasingly require salt with defined purity and physical characteristics for specialised manufacturing processes. This is supporting demand for processed and high-purity grades used across chemical manufacturing, pharmaceuticals and other industrial applications. The availability of large global salt resources and established processing infrastructure provides a base for continued development of specialised salt products.

4. **Rising Demand from Food Processing and Packaged Food Industries**

   Salt is widely used in food processing and preservation, including processed foods, bakery products, meat and seafood products. India is the second-largest fish-producing country globally, accounting for approximately 8% of global production, with total fish production of 18.40 MMT in FY2023-24, including 13.91 MMT from inland and 4.49 MMT from marine sources. The fisheries sector recorded an average annual growth rate of 6.30% over the preceding five years, supporting the broader seafood-processing base. In fish salting, a salt concentration of approximately 6–10% in fish tissue helps inhibit spoilage and supports preservation. Growth in food processing, packaged foods and seafood processing is therefore expected to support demand for edible and processed salt. industrialisation and water-management requirements increase.

5. **Growing Industrial Demand in Asian Markets**

   Asia is expected to remain an important growth centre for industrial salt demand, supported by expanding chemical and manufacturing activity. In particular, increasing requirements for caustic soda and PVC are expected to support demand for salt brine used in chlor-alkali production. China and India also remain major global producers, strengthening the region's role across both salt production and downstream consumption. Salt also has established applications in seafood processing, particularly in the salting, curing and brining of fish and other seafood products. A salt concentration of approximately 6–10% in fish tissue, together with the drying effect from water loss, can help prevent the growth of most spoilage bacteria.

Indian Salt Industry

India has an established and self-sufficient salt industry, with the country having transitioned from a historical dependence on imports to becoming a significant producer and exporter of salt. The industry benefits from India's extensive saline resources and favourable conditions for solar evaporation, with salt manufacturing predominantly undertaken through the evaporation of seawater.

Salt holds importance across both essential consumption and industrial applications. In the edible segment, common salt is an essential item for human consumption and is also used across food preparation, processing and preservation activities. Salt finds applications in meat packing, fish curing and preservation, dairying, bakery products and preservation of hides, among other food and allied uses. The consumption base is therefore supported by both household requirements and downstream food-related activities.

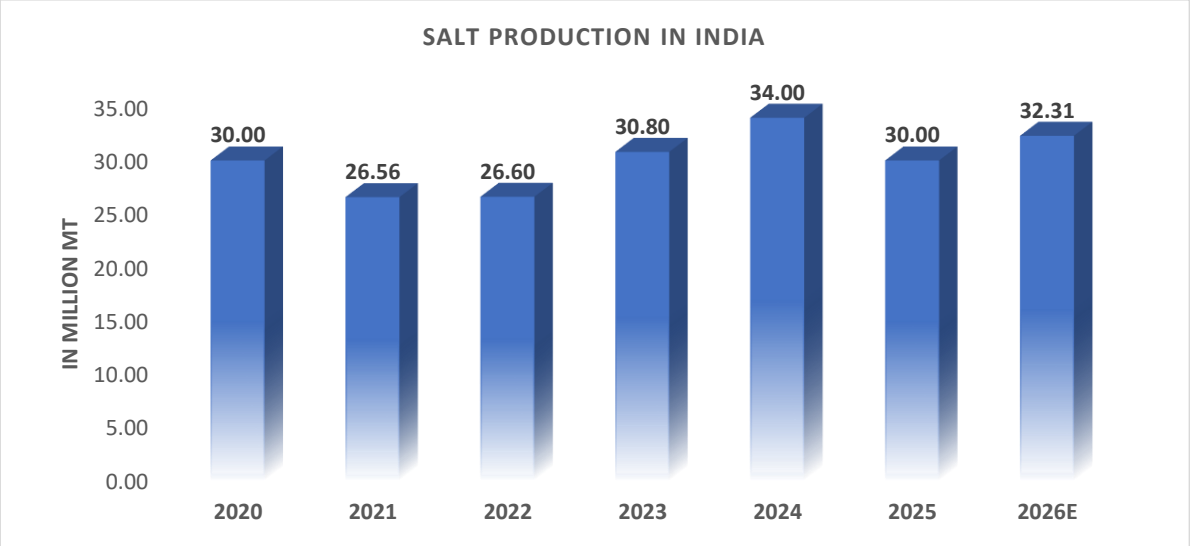
The industrial significance of salt is broader, with the mineral serving as an important raw material for the chemical industry. Salt is used in the manufacture of basic chemicals such as soda ash, caustic soda, chlorine, hydrochloric acid, bleaching powders and sodium sulphate, which in turn serve as inputs for various downstream products. The chlor-alkali industry is a major consumer of salt, while other applications include soaps and detergents, dyes, textiles, water treatment, industrial waste treatment, paper and other manufacturing activities.

The Indian salt industry is predominantly based on solar evaporation, making climatic and weather conditions an important factor influencing production. Sea salt accounts for the majority of domestic salt production, while manufacturing activities are spread across coastal states as well as Rajasthan, which represents an important inland salt-producing region. The industry also has a predominantly private-sector operating structure, with private producers accounting for the majority of common salt production.

Salt also has a significant public health dimension, particularly through iodisation. The Salt Commissioner's Organisation monitors the production and quality of iodised salt at the production level, while the Universal Salt Iodisation programme under the National Iodine Deficiency Disorder Control Programme has supported wider availability of iodised salt. The development of dedicated iodisation units and refineries has further strengthened the processing infrastructure for iodised and refined salt.

Overall, the Indian salt industry is characterised by a combination of essential edible demand, substantial industrial consumption, established processing infrastructure and a strong domestic production base. The coexistence of relatively stable consumption-led demand with industrial requirements from chemicals, water treatment, food processing and other sectors provides the industry with a diversified end-use base.

Salt Production in India



***Note**: Data is in Fiscal Year*
***Source:** USGS (United States Geological Survey), Infomerics Analytics & Research*

India has maintained a substantial salt production base, with annual production remaining at a relatively high level throughout the period under consideration. Production stood at 30.00 MMT in 2020, before declining to 26.56 MMT in 2021 and remaining broadly stable at 26.60 MMT in 2022. The moderation during 2021–22 was followed by a recovery in production, with output increasing to 30.80 MMT in 2023 and further to 34.00 MMT in 2024, representing the highest level during the period shown.

Production subsequently moderated to 30.00 MMT in 2025, although it remained broadly in line with the production levels observed at the beginning of the period. The movement in production over the period highlights the influence of operating and climatic conditions on salt production, particularly given the industry's reliance on solar evaporation. Despite year-to-year fluctuations, India's production base has remained substantial, with output consistently remaining above 26 MMT during the period.

The production trajectory indicates a recovery following the lower production levels recorded during 2021–22, with the subsequent increase demonstrating the ability of the domestic salt industry to support higher production when operating conditions are favourable. Production is estimated to reach approximately 32.31 MMT in 2026, indicating a moderation from the 2024 peak but a recovery from the 2025 level.

Overall, the production trend reflects an established and sizeable domestic salt industry, with short-term fluctuations occurring within a relatively broad but sustained production base. This scale of domestic production provides the

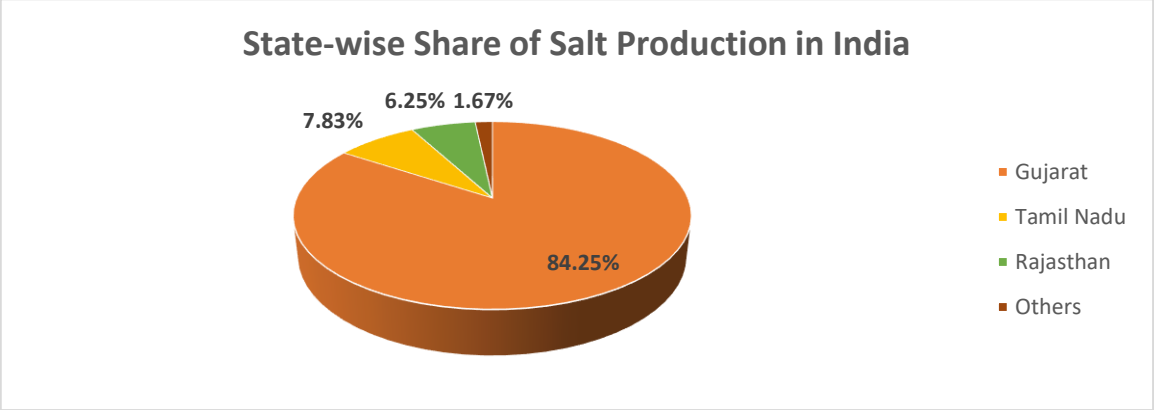
foundation for downstream edible salt processing, industrial applications and exports, while the dependence on natural evaporation conditions remains an important factor influencing annual production levels.

State-wise Share of Salt Production in India

India's salt production is geographically concentrated across a limited number of coastal and inland salt-producing regions, with Gujarat emerging as the dominant production centre. In the state-wise distribution presented, Gujarat accounted for 84.25% of total salt production, significantly ahead of Tamil Nadu at 7.83% and Rajasthan at 6.25%. The remaining producing states collectively contributed only 1.67%, highlighting the concentration of domestic salt production within the three leading states.

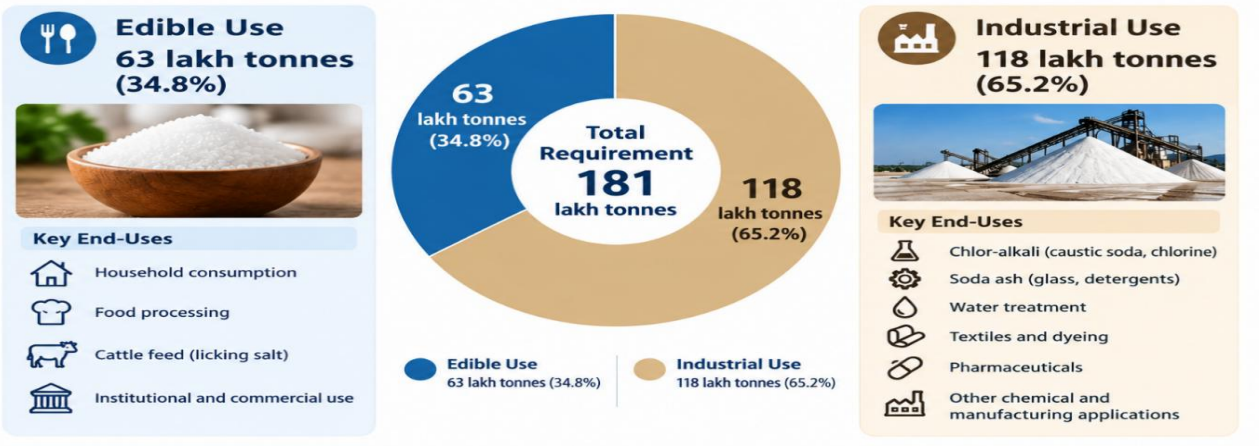
Gujarat's dominant position is supported by its extensive coastline, favourable climatic conditions and availability of suitable saline areas for large-scale solar salt production. The state therefore serves as a major source of raw salt for both domestic processing and industrial applications. Its substantial production base also supports the movement of salt from production areas to consumption centres across the country.

Tamil Nadu and Rajasthan represent the other significant production centres, although their contribution remains considerably lower than Gujarat. Tamil Nadu benefits from favourable coastal conditions for solar evaporation, while Rajasthan has an important inland salt producing base, particularly around the Sambhar region. Together with Gujarat, these states form the principal supply base for India's salt industry.



Source: *Indian Minerals Yearbook January 2026, Infomerics Analytics & Research*

Edible and Industrial Importance of Salt



Source: *Indian Minerals Yearbook (January 2026), Infomerics Analytics & Research*

Salt has a dual role in the Indian market, serving both essential food and nutritional requirements as well as functioning as an important industrial raw material. The estimated annual requirement comprises 63 lakh tonnes for edible use,

including cattle requirements, and 118 lakh tonnes for industrial use, highlighting the significant contribution of industrial applications to overall salt demand.

The edible segment is supported by household consumption, food preparation, food processing and institutional requirements. Salt is an essential component of the diet, while iodisation and micronutrient fortification have further increased the importance of processed salt for nutritional applications.

The industrial segment represents a broader demand base, with salt being used across chloralkali, soda ash, chemicals, water treatment, textiles, pharmaceuticals and other manufacturing activities. Chlor-alkali industries represent a major consumption centre, with salt serving as a key raw material for the production of chlorine and caustic soda.

Overall, the Indian salt industry benefits from a diversified end-use structure, combining relatively essential edible demand with industrial demand linked to multiple downstream sectors. This supports continued requirements for both raw salt and processed, refined and value-added salt products.

White-Label / Private-Label Salt Market



The white-label and private-label segment comprises salt products manufactured by processors or refiners and marketed under the brand name of retailers, distributors or institutional buyers. This model enables buyers to offer salt under their own brands without establishing dedicated manufacturing and refining infrastructure.

The segment provides an opportunity for salt processors to increase capacity utilisation and access multiple customer segments while reducing the requirement for direct consumer brand building. Demand can be supported by the expansion of organised retail, regional distributors and institutional buyers seeking customised packaging and product specifications.

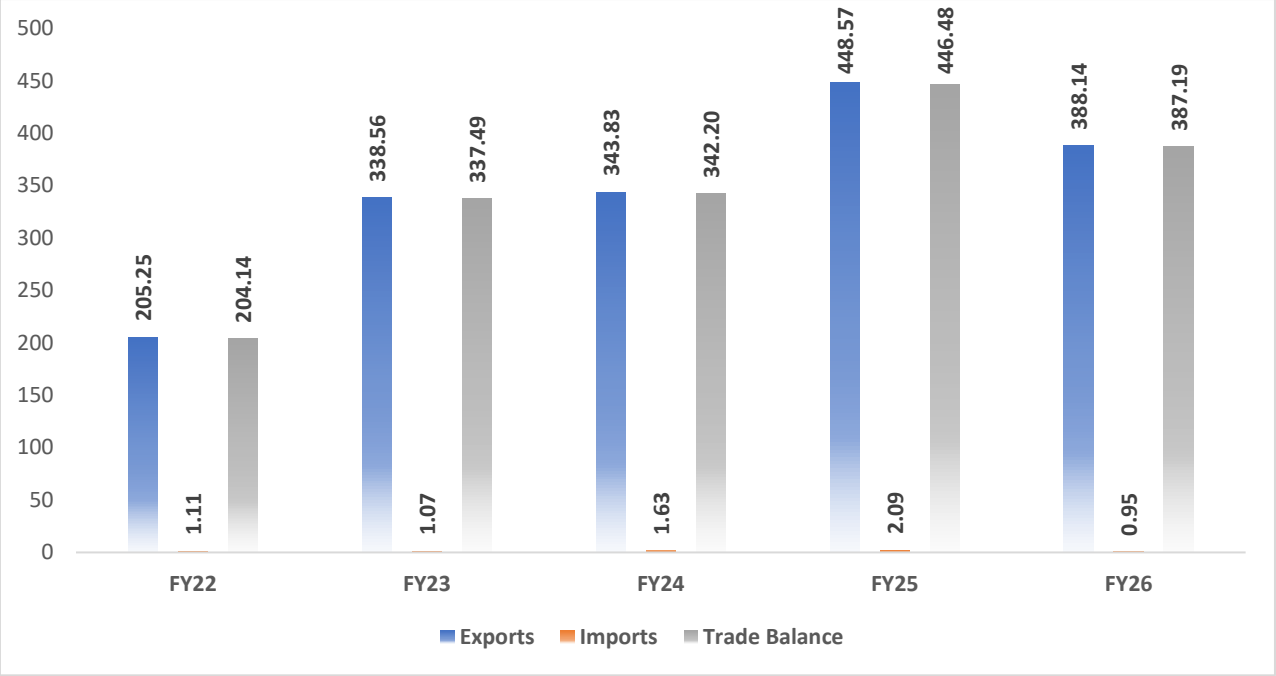
Private-label arrangements may also provide flexibility in terms of pack size, packaging design, product specifications and customer-specific requirements, allowing processors to cater to differentiated requirements across markets. For buyers, the model can provide greater control over product positioning and pricing while leveraging the manufacturing capabilities of established processors.

Overall, the private-label segment provides an additional route to market for organised salt processors, particularly in B2B and institutional channels, and can complement branded and bulk salt sales.

Trade Dynamics – Salt

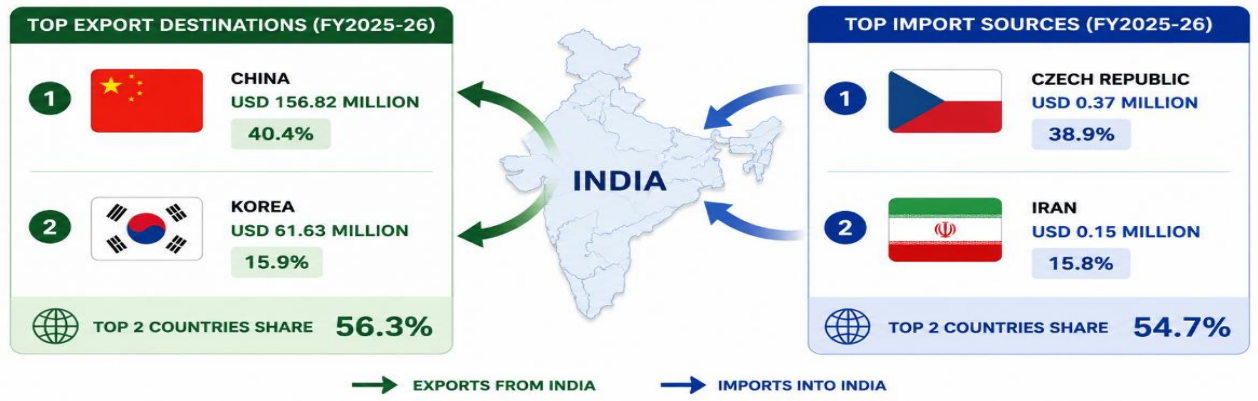
India's salt exports have shown a strong upward movement over the period, increasing from USD 205.25 million in FY2021-22 to USD 448.57 million in FY2024-25, before moderating to USD 388.14 million in FY2025-26. Despite the latest decline, exports remained substantially above the levels recorded at the beginning of the period, reflecting the continued importance of international markets for Indian salt producers.

Imports, in contrast, remained very small relative to exports, increasing from USD 1.11 million in FY2021-22 to USD 2.09 million in FY2024-25, before declining to USD 0.95 million in FY2025- 26. The limited import requirement indicates that domestic salt availability is largely sufficient, with imports primarily catering to specific grades, qualities or sourcing requirements.



Source: *MEIDB, Infomerics Analytics & Research*

Consequently, India maintained a substantial trade surplus in salt throughout the period, with the trade balance increasing from USD 204.14 million in FY2021-22 to USD 446.48 million in FY2024-25, before moderating to USD 387.19 million in FY2025-26. The consistently wide gap between exports and imports reinforces India's position as a net exporter of salt, with international trade providing an important outlet for domestic production.



Source: *MEIDB, Infomerics Analytics & Research*

MARKET DYNAMICS

Growth Drivers

Market Drivers and Impact Assessment

*(*All values represent directional impact based on industry estimates and qualitative analysis)

Market Driver	1–2 Years	3–4 Years	5–7 Years
1. Rising Demand for Refined and Processed Edible Salt	High	High	High
2. Government Focus on Iodisation and Micronutrient Fortification	High	High	High
3. Expansion of Government and Institutional Salt Procurement	High	High	High
4. Growth of Food Processing and Packaged Food Industry	High	High	High

5. Rising Industrial Consumption of Salt in Chemical Manufacturing	High	High	High
6. Increasing Use of Salt in Water Treatment and Other Industrial Applications	Medium	High	High
7. Expansion of Organised Salt Distribution and Packaged Consumption	Medium	High	High
8. Growth in Demand for Raw Salt from Refineries and Industrial Users	High	High	Medium

Source: *Infomerics Analytics & Research*

Detailed Commentary

1. Rising Demand for Refined and Processed Edible Salt

Increasing preference for clean, uniform and quality-consistent edible salt is supporting the shift from conventionally processed salt towards refined salt products. Refining and processing enable improvement in purity, appearance, particle characteristics and consistency, supporting the use of processed salt across household consumption, food preparation and commercial food applications.

2. Government Focus on Iodisation and Micronutrient Fortification

Continued government initiatives to address iodine deficiency and improve micronutrient intake are supporting the use of iodised and fortified salt. The emphasis on adequate iodisation and the promotion of fortified salt products is expected to sustain demand for salt manufactured with controlled addition of iodine and other specified micronutrients.

3. Expansion of Government and Institutional Salt Procurement

Government departments, public institutions and welfare programmes procure salt for distribution and institutional consumption. Such procurement creates a structured demand channel for suppliers that can meet prescribed product specifications, quality requirements, packaging standards and delivery schedules.

4. Growth of Food Processing and Packaged Food Industry

The expansion of the food processing and packaged food industry is increasing the consumption of salt as an ingredient and processing input. Salt is used across a wide range of processed food products, including snacks, bakery products, processed foods, pickles and other food preparations, thereby supporting demand from commercial food manufacturers.

5. Rising Industrial Consumption of Salt in Chemical Manufacturing

Salt serves as an important raw material in chemical manufacturing, particularly in the production of chlorine, caustic soda and other downstream chemical products. Growth in chemical manufacturing capacity and consumption is expected to support sustained demand for industrial-grade salt with appropriate purity and specifications.

6. Increasing Use of Salt in Water Treatment and Other Industrial Applications

Salt is used in water softening and treatment systems, particularly in applications involving ion-exchange processes. Increasing requirements for water treatment across residential, commercial and industrial facilities, together with wider use of salt in specialised industrial processes, provide additional avenues for demand growth.

7. Expansion of Organised Salt Distribution and Packaged Consumption

The development of organised distribution networks is improving the availability and reach of packaged salt products across retail and institutional markets. Wider penetration of organised channels supports greater accessibility of branded and packaged products and facilitates distribution across a larger geographic customer base.

8. Growth in Demand for Raw Salt from Refineries and Industrial Users

Raw salt continues to serve as a key input for salt refineries and industrial users requiring further processing or bulk utilisation. Demand from downstream processors is linked to the availability of suitable raw material from salt-producing regions and the requirement for regular procurement to support continuous processing and industrial operations.

Market Restraints

Market Challenges and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Market Restraint	1–2 Years	3–4 Years	5–7 Years
1. Dependence of Salt Production on Weather and Climatic Conditions	High	High	High
2. Volatility in Raw Salt Prices and Availability	High	Medium	Medium
3. High Transportation and Logistics Costs	High	High	High
4. Intense Price Competition in the Salt Market	High	High	High
5. Stringent Quality, Food Safety and Fortification Compliance Requirements	Medium	Medium	Medium

Source: *Infomerics Analytics & Research*

Detailed Commentary

1. Dependence of Salt Production on Weather and Climatic Conditions

Salt production is closely dependent on favourable climatic conditions, particularly adequate sunlight, temperature, evaporation rates and rainfall patterns. Excessive or untimely rainfall can disrupt evaporation cycles, dilute brine concentration and affect the timing and volume of salt harvesting. Variations in climatic conditions can therefore influence raw salt availability and create uncertainty in procurement and production planning.

2. Volatility in Raw Salt Prices and Availability

The availability and pricing of raw salt can vary depending on production levels, weather conditions, regional supply conditions and seasonal harvesting cycles. Fluctuations in raw material prices can affect the cost structure of refiners and processors, particularly where procurement is undertaken in bulk and inventory is maintained to support continuous operations.

3. High Transportation and Logistics Costs

Salt is a relatively high-volume, low-value commodity, making transportation an important component of the overall cost structure. Movement of raw and processed salt over long distances can increase freight costs and affect the delivered price, particularly when sourcing and customer markets are geographically dispersed.

4. Intense Price Competition in the Salt Market

The salt market comprises a large number of producers, processors, traders and distributors operating across different scales. The availability of multiple suppliers and relatively standardised products in several market segments can result in price-based competition, placing pressure on realisations and margins, particularly in bulk and institutional markets.

5. Stringent Quality, Food Safety and Fortification Compliance Requirements

Salt intended for human consumption is subject to prescribed standards relating to quality, safety, iodisation and, where applicable, fortification. Compliance requires appropriate processing controls, testing, quality assurance and documentation. Changes in regulatory requirements or failure to consistently meet prescribed specifications can increase compliance costs and affect the ability to participate in certain institutional and organised market channels.

Government Initiatives and Policy Support

The Government of India has undertaken various initiatives and regulatory measures to promote the production and consumption of adequately iodised and fortified salt and to ensure compliance with prescribed food safety and quality standards. Government interventions have focused on addressing iodine deficiency, promoting micronutrient fortification, monitoring the quality of iodised salt and strengthening the availability of compliant salt through institutional and public distribution channels. These measures provide an important policy framework for the organised edible salt and salt processing industry in India.

1. National Iodine Deficiency Disorders Control Programme ("NIDDCP")

The National Iodine Deficiency Disorders Control Programme ("NIDDCP") is a nationwide initiative of the Government of India aimed at preventing and controlling iodine deficiency disorders. The programme promotes the consumption of adequately iodised salt and targets universal household access to adequately iodised salt. It also provides a framework for monitoring iodine deficiency and the availability of adequately iodised salt across the country.

2. Regulation of Sale of Common Salt for Human Consumption

The Government has established regulatory requirements governing the sale of common salt intended for direct human consumption. Under the applicable food safety regulations, common salt sold for direct human consumption is required to be iodised, subject to specified exemptions. The requirement supports the widespread availability of iodised salt in the edible salt market

3. Food Fortification Framework

The Food Safety and Standards Authority of India ("FSSAI") has established a regulatory framework for fortified foods, including standards for iron-fortified iodised salt. The framework specifies permitted fortificants, nutrient levels and other requirements applicable to fortified salt, providing a defined regulatory basis for the manufacture and supply of such products.

4. Quality Monitoring of Iodised Salt

The Government has established monitoring mechanisms to assess the iodine content and quality of iodised salt. Under NIDDCP, salt samples are tested at production, distribution and consumer levels through designated monitoring and laboratory infrastructure. This supports continued compliance with prescribed iodisation requirements and quality standards.

5. Public Distribution and Institutional Procurement of Iodised Salt

Iodised salt is included among essential food commodities distributed through public distribution and welfare-oriented channels in several States. Government departments and public institutions also procure iodised salt for institutional consumption and nutrition-oriented programmes. These channels support wider access to iodised salt among targeted population groups and provide institutional demand for compliant salt products.

6. Food Safety Standards for Common Salt

FSSAI has prescribed standards for common salt and related edible salt products under the food safety regulatory framework. These standards establish requirements relating to product composition and quality, providing a common regulatory benchmark for manufacturers and food businesses engaged in the production, handling and supply of edible salt.

7. Export Quality and Certification Framework

The Government has established regulatory and quality-control mechanisms governing the export of salt and related products. Export-oriented salt is subject to applicable quality and certification requirements, supporting quality assurance and compliance in India's salt export trade.

TECHNOLOGY AND THE DIGITAL TRANSFORMATION



Advanced Evaporation and Salt Production Technologies



Vacuum Evaporation and High-Purity Salt Manufacturing



Mechanisation and Automation of Salt Production



Advanced Iodisation and Salt Fortification Technologies



Development of Value-Added and Health-Oriented Salt Products



Integrated Salt and Brine/Bittern Recovery

1. Advanced Evaporation and Salt Production Technologies

The salt industry is witnessing the adoption of improved evaporation technologies aimed at enhancing salt yield, reducing production cycles and improving the efficiency of saline resource utilisation. Solar-assisted evaporation systems and heat-enhancing technologies are being developed to increase evaporation rates while reducing dependence on favourable natural evaporation conditions. Such technologies can improve productivity from existing salt-pan areas and support more consistent salt production.

2. Vacuum Evaporation and High-Purity Salt Manufacturing

Advanced evaporation and purification technologies are being used to manufacture salt with higher purity, improved whiteness and greater consistency. Vacuum evaporation enables controlled crystallisation and supports the production of refined salt with specified quality characteristics. High-purity solar salt technologies have also been developed to reduce impurities and minimise the requirement for downstream purification, particularly for applications requiring defined purity levels.

3. Mechanisation and Automation of Salt Production

The industry is gradually adopting mechanised equipment for activities such as salt harvesting, material handling, crushing, washing and transportation. Mechanisation can reduce dependence on manual operations, improve handling efficiency and support higher production volumes. Technological development of improved salt-pan infrastructure is also enabling greater mechanisation of harvesting and related field operations.

4. Advanced Iodisation and Salt Fortification Technologies

Technology development in iodisation and fortification is enabling more controlled addition and uniform distribution of iodine and other micronutrients in salt. Double Fortified Salt technologies have been developed to facilitate simultaneous fortification with iodine and iron while maintaining the required product characteristics. Such technologies support the production of fortified salt in accordance with prescribed nutritional and quality requirements.

5. Development of Value-Added and Health-Oriented Salt Products

Technological advancements are enabling the development of specialised salt products with modified nutritional and functional characteristics. Processes have been developed for producing low-sodium salt using sodium chloride and potassium chloride, while other technologies enable mineral-enriched and specialised salt formulations. These developments are expanding the range of salt products beyond conventional edible salt.

6. Integrated Salt and Marine Chemical Recover

Modern salt-processing technologies increasingly focus on recovering additional value from brine and bittern generated during salt production. Integrated processes can enable the recovery of products such as potassium chloride, magnesium compounds and other marine chemicals alongside sodium chloride. Such approaches improve resource utilisation and provide opportunities for value addition within salt-producing operations.

PESTEL ANALYSIS

Factor	Key Insights and Implications
Political	• Government emphasis on iodised and fortified salt through nutrition and public health programmes supports demand for compliant edible salt products. • Government and institutional procurement of iodised and fortified salt provides an established demand channel for organised suppliers. • Policies relating to salt-producing regions, land utilisation and movement of salt can influence raw material availability and procurement conditions.
Economic	• Salt is a high-volume, relatively low-value commodity, making transportation and logistics costs an important consideration in determining delivered product economics. • Fluctuations in raw salt availability and prices can influence the cost structure and margins of salt processors and refiners. • Growth in food processing, chemical manufacturing and other industrial sectors supports demand for edible as well as industrial-grade salt. • For processors engaged in bulk procurement, inventory management and working capital requirements can be influenced by seasonal salt production cycles.
Social	• Increasing awareness regarding iodine deficiency and the nutritional importance of adequately iodised salt supports continued consumer preference for compliant iodised products. • Rising consumption of packaged and processed food is supporting demand for processed and quality-consistent salt. • Government focus on addressing micronutrient deficiencies is supporting greater awareness and adoption of fortified salt products, including Double Fortified Salt.
Technological	• Advances in salt washing, refining, drying and grading technologies enable processors to achieve higher purity and greater consistency in finished salt products. • Improved iodisation and fortification systems facilitate controlled addition of iodine and other micronutrients while supporting product uniformity. • Automation in packaging, material handling and quality testing can improve processing efficiency, reduce manual intervention and support consistent product quality. • Adoption of improved testing and process-control systems supports compliance with prescribed specifications and customer-specific quality requirements.
Environmental	• Primary salt production is dependent on climatic conditions such as sunlight, temperature, evaporation and rainfall, making raw salt availability sensitive to weather variability. • Excessive or untimely rainfall can affect evaporation cycles and salt harvesting, potentially influencing procurement volumes and production schedules for downstream processors. • Efficient management of water, brine and processing residues is relevant for salt refining and processing facilities from an environmental and operational perspective**.**
Legal	• Salt intended for direct human consumption is subject to mandatory iodisation requirements, subject to specified exemptions, creating defined compliance requirements for edible salt manufacturers. • FSSAI standards prescribe requirements relating to the composition, quality, iodisation and fortification of edible salt products. • Manufacturers supplying fortified products such as Double Fortified Salt are required to comply with applicable standards relating to permitted fortificants and nutrient levels. • Government and institutional procurement generally requires compliance with prescribed product specifications, testing requirements, packaging conditions and tender terms.

Competitive Landscape

The Indian salt industry is characterised by competition across raw salt production, salt refining, processing, trading and distribution, with market participants serving edible, institutional and industrial applications. Competition varies across product categories based on product quality, purity, consistency, processing capabilities, pricing, supply reliability, geographic reach and customer relationships. In the refined and packaged salt segment, manufacturers compete on the basis of quality specifications, iodisation and fortification capabilities, packaging formats, procurement efficiency and ability to meet institutional and commercial requirements.

Key factor Shaping Competition

1. **Quality, Purity and Product Consistency**

Product quality is an important competitive factor in the salt industry, particularly for refined edible salt and products supplied to institutional and food-processing customers. Parameters such as sodium chloride content, moisture, insoluble matter, particle size and iodine levels influence product suitability. Manufacturers with consistent processing and quality-control capabilities are better positioned to meet customer-specific specifications.

2. **Raw Salt Procurement and Availability**

Access to adequate quantities of suitable raw salt is important for refiners and processors as raw salt forms the principal input for refined and fortified salt products. Procurement relationships across salt-producing regions, availability during the production season and the ability to manage raw material requirements can influence production continuity and cost competitiveness.

3. **Processing and Refining Capabilities**

The ability to undertake washing, purification, refining, drying and grading determines the quality and range of products that can be supplied. Processing capabilities are particularly relevant for manufacturers producing refined iodised salt, double fortified salt and other products requiring defined quality parameters.

4. **Iodisation and Fortification Capabilities**

The ability to manufacture adequately iodised and fortified salt in accordance with applicable quality specifications is an important competitive consideration in the edible salt segment. Consistent iodine and micronutrient addition, together with appropriate testing and quality controls, enables suppliers to participate in institutional, government and commercial procurement channels.

5. **Pricing and Cost Efficiency**

Salt is a relatively high-volume and price-sensitive commodity, making procurement costs, processing efficiency, packaging expenses and transportation costs important determinants of competitiveness. Market participants with efficient operating structures and the ability to manage logistics and input costs can compete more effectively across bulk and institutional requirements.

6. **Supply Reliability and Distribution Reach**

Reliable supply and timely fulfilment are important for distributors, institutional buyers, food processors and government customers. The ability to maintain adequate inventory, manage transportation and serve multiple markets enables salt manufacturers and traders to build customer relationships and participate in larger procurement requirements.

Key Competitive Strategies

The Indian salt industry is characterised by competitive strategies centred on product quality, procurement efficiency, processing capabilities, customer diversification and distribution reach. Market participants are increasingly focusing on value-added salt products and institutional supply capabilities while maintaining cost competitiveness in a price-sensitive market.

1. **Product Portfolio Diversification**

   Salt manufacturers are expanding their product portfolios across refined edible salt, iodised salt, double fortified salt, industrial salt and other product specifications. A diversified portfolio enables market participants to serve different customer requirements and reduce dependence on a single product category.

2. **Strengthening Raw Salt Procurement**

   Market participants are developing procurement relationships with salt producers and suppliers to secure consistent availability of raw salt. Effective sourcing and inventory planning can improve production continuity and provide greater flexibility in managing seasonal variations in raw salt availability.

3. **Investment in Refining and Processing Infrastructure**

   Manufacturers are strengthening washing, refining, drying, grading, iodisation and packaging capabilities to improve product consistency and operational efficiency. Improved processing infrastructure also enables suppliers to manufacture products according to varying quality and specification requirements.

4. **Expansion of Institutional and B2B Presence**

   Companies are increasing their focus on government departments, public institutions, food processors, distributors, dealers and industrial customers. Participation in institutional procurement and development of long-term B2B relationships can provide access to larger and more stable order volumes.

5. **Geographic Market Expansion**

   Salt manufacturers and traders are expanding distribution across states and regional markets to broaden their customer base. Establishing access to markets located away from major salt-producing regions enables processors to leverage their refining and distribution capabilities while serving regional demand centres.

6. **Focus on Operational and Logistics Efficiency**
   Efficient handling, storage, packaging and transportation are important in a commodity where freight can represent a significant component of delivered cost. Market participants are therefore focusing on inventory management, production planning and logistics optimisation to improve cost efficiency and fulfilment capabilities.

Barriers to Entry

The Indian salt industry presents several operational and commercial barriers for new entrants, particularly in refined, iodised and fortified salt. Establishing reliable raw salt sourcing, processing infrastructure, quality-control systems, institutional relationships and distribution capabilities requires investment and operational experience.

1. **Raw Material Sourcing and Supply Relationships**

   New entrants may face challenges in establishing dependable sources of raw salt and developing relationships with producers in major salt-producing regions. Seasonal production patterns and variations in raw salt quality can further increase the importance of established procurement networks.

2. **Processing and Quality-Control Infrastructure**

   Manufacturing refined, iodised and fortified salt requires appropriate processing, testing and quality-control infrastructure. Investment in washing, refining, drying, grading, iodisation, fortification and packaging facilities can increase the initial capital and operational requirements for new entrants.

3. **Regulatory and Product Compliance**

   Edible salt manufacturers are required to comply with applicable food safety, iodisation and fortification standards. Maintaining testing procedures, documentation, process controls and product specifications creates an operational requirement that may be more demanding for smaller or inexperienced entrants.

4. Distribution and Logistics Network

Salt is transported in significant volumes across production and consumption centres, making logistics capability important for market access. Developing storage, transportation, dealer and distribution networks can require substantial working capital and local market relationships.

5. Customer Relationships and Institutional Track Record

Government departments, institutional buyers, distributors and large commercial customers may require consistent quality, supply reliability and compliance with defined specifications. New entrants may therefore require time to establish credibility, fulfil procurement requirements and develop recurring customer relationships.

Industry Risk Disclosure

1. Raw Salt Availability Risk

The availability and quality of raw salt can vary based on production conditions, seasonal harvesting patterns and regional supply. Any disruption in procurement or shortage of suitable raw material may affect production volumes, inventory levels and the ability of refiners to fulfil customer requirements.

2. Weather and Climate Risk

Primary salt production is dependent on solar evaporation and is therefore influenced by sunlight, temperature, rainfall and other climatic conditions. Excessive or untimely rainfall can dilute brine and disrupt harvesting cycles, potentially affecting raw salt availability and procurement costs for downstream processors.

3. Price and Margin Risk

The salt market is price-sensitive, while the cost structure of processors is influenced by raw salt prices, packaging materials, energy, labour and transportation expenses. Changes in input costs or competitive pricing may affect operating margins, particularly where increases cannot be fully passed on to customers.

4. Quality and Compliance Risk

Manufacturers of edible, iodised and fortified salt are required to maintain prescribed quality and nutritional specifications. Failure to meet applicable standards, testing requirements or customer specifications may result in product rejection, additional processing costs, regulatory action or reputational impact.

5. Logistics and Supply Chain Risk

The movement of raw salt and finished products across geographically dispersed production and consumption markets creates exposure to transportation costs, availability of logistics services and delivery disruptions. Inefficiencies in storage or transportation may increase delivered costs and affect order fulfilment.

6. Competitive Risk

The salt industry includes raw salt producers, refiners, processors, traders and established branded and institutional suppliers operating across different market segments. Competition on price, product quality, supply capability and customer relationships may place pressure on market participants to maintain cost efficiency and product consistency.

About the Company- JK SALT LIMITED

JK Salt Limited was incorporated in 2020 and is engaged in the business of processing, refining and supplying salt products. The Company primarily procures raw salt produced through natural solar evaporation of

saline resources, with sourcing primarily from Gujarat, and undertakes further processing to manufacture refined, iodised and fortified salt products for various end-use applications.

The Company operates through a predominantly B2B and B2G-oriented business model, catering to government entities, dealers, distributors, other salt refineries and commercial customers. In addition to processing and supplying refined salt products, the Company is also engaged in the trading of raw salt, enabling it to address requirements across both processed and unprocessed salt markets. This business model provides the Company with exposure to institutional procurement as well as commercial and downstream refinery demand.

The Company's product portfolio comprises five-times refined and free-flow iodised edible salt, Double Fortified Salt (DFS), half-dry salt and raw salt. The Company's refined and iodised products are manufactured through processes including washing, purification, refining, drying, grading and iodisation, while fortified products undergo additional micronutrient fortification in accordance with applicable product specifications. The Company also undertakes quality testing and packaging prior to dispatch to customers.

The Company's manufacturing facility is located at Santalpur, Gujarat, and comprises a refinery facility with an integrated godown for storage and dispatch. The facility has an installed capacity of 3,72,960 MT and an approved production capacity of 3,45,600 MT per annum for refined free-flow iodised salt, with approval for production of Double Fortified Salt of 86,346 MT per annum. During FY 2025-26, the facility recorded actual production of 2,08,725.00 MT of refined free-flow iodised salt, corresponding to a capacity utilisation of 60.40%. The operational infrastructure includes an integrated refinery and godown facility spread across approximately 15,175 sq. m., comprising a refinery area of 5,564 sq. m. and godown area of 9,611 sq. m., along with labour quarters and an additional godown situated over approximately 30,453 sq. m.

The Company's product and manufacturing capabilities are further supported by Bureau of Indian Standards certifications. The Company has been granted a certification marks licence for Refined Iodised Salt, Vacuum Evaporated Iodised Salt and Refined Iodised Salt under IS 7224:2006, and also holds certification for Iron Fortified Iodised Salt (Double Fortified Salt) – Food Grade under IS 16232:2014. The Company also holds the applicable FSSAI licence for its food-related operations. These certifications and regulatory approvals support the Company's ability to manufacture and supply salt products in accordance with prescribed quality and food-safety requirements.

The Company has established a presence across multiple Indian markets and caters to customers across various states. Its customer base includes government entities, dealers, distributors and other commercial customers, with sales extending across markets including Jharkhand, West Bengal, Bihar, Uttar Pradesh, Rajasthan, Odisha and Himachal Pradesh, among others. The Company's multi-state market presence enables it to serve geographically diverse demand centres and supports the distribution of its salt products beyond the principal salt-producing regions.

Financial Performance Analysis

The financial performance analysis of JK Salt Limited provides an overview of the Company's operational and financial performance during FY2024 - FY2026. The analysis focuses on key financial parameters, including total income, EBITDA, profitability margins, and other relevant indicators, to evaluate the Company's operating efficiency, earnings profile, and overall financial stability in the Salt Industry.

Figures are in INR lakhs (Except for ratios and Percentages)

Key Indicators	JK Salt Limited		
(in INR Lakhs)	**FY 2024**	**FY 2025**	**FY 2026**
Total Operating Income	13237.29	14555.95	17185.26
Total Income	13284.29	14559.80	17193.60
EBITDA	742.50	835.89	1309.15
EBITDA Margin (%)	5.61	5.74	7.62
PAT	268.22	253.17	685.66
PAT Margin (%)	2.02	1.74	3.99

Current Ratio (Times)	1.12	1.25	1.80
Tangible Net worth	354.32	608.21	1280.39
Total Debt	3296.31	3203.89	2234.81
Debt Equity Ratio (Times)	9.30	5.27	1.75
ROCE (%)	16.34	16.28	30.00
Return on Net worth (%)	121.90	52.61	72.61

Source: Audited Financials as provided by the company

Formula Used:

1) EBITDA: Total Operating Income - Operating Expenses (excluding Depreciation & Amortisation, Interest and Taxes)
2) EBITDA Margin: (EBITDA/Total Operating Income) *100
3) PAT Margin: (Profit after Tax/Total Income) *100
4) Current Ratio: Current Assets /Current Liabilities
5) Tangible Net Worth: Share Capital + Reserve & Surplus – Intangible Assets -Deferred Tax Assets – Misc. Expenditure not written off – Revaluation Reserves
6) Total Debt: Total Term Liability – Deferred Tax Liability
7) Debt – Equity Ratio: (Total Debt + Quasi Equity)/Tangible Net Worth
8) Return on Net Worth (RONW): (Profit After Tax /Average Tangible Net Worth) *100
9) Total Capital Employed: Fixed Assets + Intangible Assets +Net Working Capital
10) EBIT: EBITDA – Depreciation & Amortization (Net of Revaluation Reserve)
11) Return on Capital Employed (ROCE): (Earnings before Interest & Taxes/Average Capital Employed) *100

During the period under review, JK Salt Limited reported a significant expansion in its scale of operations. Total Operating Income increased from INR 13,237.29 lakhs in FY 2024 to INR 14,555.95 lakhs in FY 2025 and further to INR 17,185.26 lakhs in FY 2026. Total Income followed a similar trend, increasing from INR 13,284.29 lakhs in FY 2024 to INR 14,559.80 lakhs in FY 2025 and further to INR 17,193.60 lakhs in FY 2026, indicating sustained expansion in the Company's operating activity.

At the operating profitability level, EBITDA increased from INR 742.50 lakhs in FY 2024 to INR 835.89 lakhs in FY 2025 and further to INR 1,309.15 lakhs in FY 2026. EBITDA margin correspondingly improved from 5.61% in FY 2024 to 5.74% in FY 2025 and further to 7.62% in FY 2026, reflecting an improvement in operating profitability alongside the expansion in the Company's scale of operations. The improvement in operating margins indicates stronger operating earnings generation and improved absorption of operating costs.

At the net profitability level, the Company reported PAT of INR 268.22 lakhs in FY 2024, followed by INR 253.17 lakhs in FY 2025 and INR 685.66 lakhs in FY 2026. PAT margin stood at 2.02% in FY 2024 and 1.74% in FY 2025, before improving to 3.99% in FY 2026. The improvement in profitability during FY 2026 reflects stronger earnings generation, while the moderation in PAT margin during FY 2025 indicated relatively limited expansion in net profitability.

From a balance sheet perspective, tangible net worth increased from INR 354.32 lakhs in FY 2024 to INR 608.21 lakhs in FY 2025 and further to INR 1,280.39 lakhs in FY 2026. The increase reflects strengthening of the Company's capital base during the period under review, supported by the accretion of profits and reserves.

Total Debt stood at INR 3,296.31 lakhs in FY 2024, before moderating to INR 3,203.89 lakhs in FY 2025 and further to INR 2,234.81 lakhs in FY 2026. Consequently, the Debt-Equity Ratio improved from 9.30 times in FY 2024 to 5.27 times in FY 2025 and further to 1.75 times in FY 2026. The reduction in the ratio reflects the strengthening of the Company's net worth together with the moderation in debt levels, resulting in a relatively lower leverage position in FY 2026.

Liquidity indicators also improved during the period under review. The current ratio increased from 1.12 times in FY 2024 to 1.25 times in FY 2025 and further to 1.80 times in FY 2026, indicating gradual strengthening in the Company's current asset coverage of short-term obligations and an improvement in its short-term liquidity position.

ROCE remained broadly stable at 16.34% in FY 2024 and 16.28% in FY 2025, before improving to 30.00% in FY 2026. The improvement in FY 2026 reflects stronger operating profitability and improved returns generated from the capital employed.

Return on Net Worth stood at 121.90% in FY 2024, before moderating to 52.61% in FY 2025 and subsequently improving to 72.61% in FY 2026. The movement reflects the Company's profitability as well as the strengthening of its tangible net worth during the period under review. The ratio remained positive in FY 2026, indicating continued returns on the expanded net worth base.

Overall, JK Salt Limited recorded a significant expansion in operating scale and an improvement in profitability during the period under review. The continued growth in operating income, improvement in EBITDA and PAT margins, strengthening of tangible net worth, reduction in the debt-equity ratio and improvement in liquidity indicate an overall strengthening of the Company's financial position. The improvement in ROCE and Return on Net Worth during FY 2026 further reflects stronger returns generated on the Company's capital and net worth base.

Company Positioning



JK Salt Limited is positioned as a salt processing and refining company operating across raw salt procurement, salt trading and value-added salt processing. The Company combines raw salt sourcing with downstream processing capabilities, enabling it to manufacture refined, iodised and fortified salt products while also serving customers requiring raw and semi-processed salt. This positioning allows the Company to participate across multiple product categories rather than being limited to raw salt trading or a single refined salt product.

A key differentiating feature of the Company is its combination of raw salt procurement with value-added processing capabilities. The Company processes raw salt through washing, purification, refining, drying and grading and further undertakes iodisation and fortification for applicable products. Its portfolio of five-times refined and free-flow iodised edible salt, Double Fortified Salt and half-dry salt enables it to address varying quality and product requirements across edible and institutional applications.

The Company's positioning is further supported by its B2B and B2G-oriented business model. The Company caters to government entities, dealers, distributors, other refineries and commercial customers, allowing it to participate in institutional, bulk and downstream refinery requirements. Its raw salt trading activities complement its processing operations by enabling the Company to serve customers requiring raw salt in addition to its refined and value-added products.

The Company also benefits from its manufacturing location at Santalpur, Gujarat, situated in a major salt-producing region. Proximity to raw salt production areas provides access to the principal raw material and supports the Company's procurement and processing operations. The Company's ability to process and supply salt products to customers across multiple states further extends its reach beyond the principal salt-producing regions.

The Company is therefore positioned as a value-added salt processor with an integrated raw material sourcing and downstream processing model, rather than a pure raw salt trader or a consumer-focused packaged salt brand. Its combination of raw salt trading refined edible salt, iodised and fortified products, institutional supply capabilities and multi-state customer presence provides the Company with exposure across different segments of the Indian salt value chain.

Swot Analysis

Strengths (Internal / Competitive Advantages)	Weaknesses (Internal / Limitations)
• **Integrated Salt Processing Capabilities** The Company is engaged in raw salt procurement and trading as well as downstream processing, including washing, refining, drying, grading, iodisation and fortification. This enables it to participate across multiple stages of the salt value chain. • **Diversified Product Portfolio** The Company's portfolio includes five-times refined and free-flow iodised edible salt, Double Fortified Salt, half-dry salt and raw salt, enabling it to cater to varied edible, institutional and commercial requirements. • **Strategic Manufacturing Location** The Company's manufacturing facility at Santalpur, Gujarat is located in a major salt producing region, providing proximity to raw salt sources and facilitating procurement and transportation. • **B2B and B2G Customer Base** The Company primarily serves government entities, dealers, distributors, other refineries and commercial customers, providing exposure to institutional and bulk procurement requirements. • **Multi-State Market Presence** The Company has established sales across multiple Indian states, providing access to geographically diverse demand centres. • **Quality and Product Testing Capabilities** The Company's processing operations include quality testing of salt products across parameters such as purity, moisture, insoluble matter and iodine content, supporting consistency and compliance with applicable product specifications.	• **Limited Operating Track Record** Incorporated in 2020, the Company has a relatively shorter operating history compared with several established participants in the salt industry. • **Dependence on Raw Salt Procurement** The Company's operations depend on the availability and cost of suitable raw salt, with variations in quality and procurement prices potentially affecting production and margins. • **Lower Consumer Brand Visibility** The Company's predominantly B2B and B2G oriented model provides comparatively lower direct consumer exposure than established retail salt brands with extensive consumer-facing distribution networks.

Opportunities (External / Market Realities)	Threats (External / Sector Challenges)
• **Expansion of Government and Institutional Procurement** The Company's B2G and institutional orientation provides scope to participate in additional government procurement and nutrition programmes requiring iodised and fortified salt. • **Growth in Fortified Salt** Increasing focus on micronutrient supplementation creates opportunities for greater adoption of Double Fortified Salt and other value-added products. • **Expansion of Industrial Salt Applications** The Company can increase its presence across industrial applications such as chemicals, water treatment, textiles, pharmaceuticals, pulp and paper and other manufacturing industries.	• **Intense Competition Across Product Categories** The Company operates in a fragmented market with competition from salt producers, refiners, traders and established branded players. Greater competition across refined, fortified and bulk salt products may affect pricing and customer acquisition. • **Presence of Established Branded Players** Large branded salt companies have established distribution networks, strong retail presence and high consumer recognition. Their scale and market reach may make expansion in consumer-facing and retail channels more challenging. • **Customer Concentration in Institutional and Bulk Channels** The Company's B2B and B2G-oriented business model exposes it to the procurement practices and purchasing

• **Geographic and Customer Expansion** Further penetration into additional states and customer segments can broaden the Company's market presence and improve utilisation of its processing capabilities.	decisions of institutional and bulk customers. Changes in tender participation, order volumes or customer sourcing strategies may influence sales opportunities. • **Low Product Differentiation in Commodity Segments** Several salt products, particularly raw and bulk salt, have relatively standardised characteristics. Limited differentiation in such categories can increase price sensitivity and make it difficult for suppliers to command significant pricing premiums.

Key Industry Players

1. Saboo Sodium Chloro Limited

Saboo Sodium Chloro Limited is engaged in the manufacturing, refining and marketing of edible and industrial salt and was incorporated in 1993 with the objective of establishing an integrated salt refinery in North India. The Company markets its edible salt products under brands including Surya, Tota and Saboo, along with a range of industrial salt products. It has an established presence in the North Indian market and focuses on refined iodised salt, branded salt products and industrial grades. The Company has also been expanding its product portfolio towards value-added salt variants, while strengthening its distribution network, retail presence and alternate channels such as modern trade and ecommerce.

2. Goyal Salt Limited

Goyal Salt Limited, incorporated in 2010, is engaged in the manufacturing, refining and marketing of sodium chloride products for edible, commercial and industrial applications. The Company manufactures various grades of salt, including refined free-flow salt, double fortified salt and other customised grades, catering to industries such as chemicals, textiles, detergents and soaps, cattle feed, leather, power generation, oil and gas and food processing. Its operations are supported by manufacturing facilities in Rajasthan and Gujarat, along with infrastructure for salt refining, storage and distribution. The Company has progressively expanded its refining capacity and market presence, with its business model focused on supplying quality-consistent salt across diverse industrial and consumer requirements.

Peer Benchmarking – Financial performance analysis

A comparative assessment of key financial indicators of JK Salt Limited vis-à-vis selected industry peers, namely Saboo Sodium Chloro Limited and Goyal Salt Limited, is presented below. The financial information considered for the comparative assessment pertains to FY2025–26. The peer set has been identified considering the companies' business profiles, product offerings, industry presence and operational scale within the organised metal recycling and secondary aluminium manufacturing segment.

Figures are in INR lakhs (Except for ratios and Percentages)

Key Indicators (in INR Lakhs)	JK Salt Limited	Saboo Sodium Chloro Limited	Goyal Salt Limited
Total Operating Income	17185.26	6395.04	19960.24
Total Income	17193.60	6475.47	19980.02
EBITDA	1309.15	361.04	2423.05
EBITDA Margin (%)	7.62	5.65	12.14
PAT	685.66	23.26	1135.26
PAT Margin (%)	3.99	0.36	5.68
Current Ratio (Times)	1.80	13.91	1.48
Tangible Net worth	1280.39	4709.12	6670.57
Total Debt	2234.81	3167.25	4437.32
Debt Equity Ratio (Times)	1.75	0.67	0.67
ROCE (%)	30.00	2.50	19.35
Return on Net worth (%)	72.61	0.50	18.60

Source: *Company filings and publicly available Standalone FY 26 financial data*

The following comparison is based on the financial performance of JK Salt Limited, Saboo Sodium Chloro Limited and Goyal Salt Limited for FY 2026. While all three companies operate within the Indian salt industry, they differ in terms of

operating scale, profitability, capital base and financial structure. JK Salt Limited operated at a larger scale than Saboo Sodium Chloro Limited, but below the operating scale of Goyal Salt Limited, while the latter two companies reported stronger capitalisation.

Total Operating Income of JK Salt Limited stood at INR 17,185.26 lakhs, compared with INR 6,395.04 lakhs for Saboo Sodium Chloro Limited and INR 19,960.24 lakhs for Goyal Salt Limited. Similarly, Total Income stood at INR 17,193.60 lakhs for JK Salt Limited, as compared to INR 6,475.47 lakhs and INR 19,980.02 lakhs for Saboo Sodium Chloro Limited and Goyal Salt Limited, respectively, reflecting JK Salt's comparatively larger operating scale than Saboo Sodium Chloro Limited and a broadly comparable operating scale to Goyal Salt Limited.

JK Salt Limited reported EBITDA of INR 1,309.15 lakhs with an EBITDA Margin of 7.62%, compared with INR 361.04 lakhs with an EBITDA Margin of 5.65% for Saboo Sodium Chloro Limited and INR 2,423.05 lakhs with an EBITDA Margin of 12.14% for Goyal Salt Limited. While Goyal Salt Limited reported the highest EBITDA margin among the selected peers, JK Salt Limited operated at a larger scale than Saboo Sodium Chloro Limited, although its operating margin remained higher than Saboo Sodium Chloro Limited but lower than Goyal Salt Limited.

Profit After Tax of JK Salt Limited stood at INR 685.66 lakhs with a PAT Margin of 3.99%, compared with INR 23.26 lakhs with a PAT Margin of 0.36% for Saboo Sodium Chloro Limited and INR 1,135.26 lakhs with a PAT Margin of 5.68% for Goyal Salt Limited. While Goyal Salt Limited reported the highest PAT margin, JK Salt Limited maintained a higher level of net profitability than Saboo Sodium Chloro Limited and generated a positive net return on its operating scale.

The Tangible Net Worth of JK Salt Limited stood at INR 1,280.39 lakhs, as compared to INR 4,709.12 lakhs for Saboo Sodium Chloro Limited and INR 6,670.57 lakhs for Goyal Salt Limited, reflecting the substantially larger capital bases of the selected peers.

Total Debt of JK Salt Limited stood at INR 2,234.81 lakhs, compared with INR 3,167.25 lakhs for Saboo Sodium Chloro Limited and INR 4,437.32 lakhs for Goyal Salt Limited. Consequently, the Debt-Equity Ratio stood at 1.75 times for JK Salt Limited, compared with 0.67 times for Saboo Sodium Chloro Limited and 0.67 times for Goyal Salt Limited, indicating relatively higher reliance on debt financing by JK Salt Limited and a more leveraged capital structure compared with the selected peers.

Liquidity remained comparatively moderate for JK Salt Limited, with a Current Ratio of 1.80 times, compared with 13.91 times for Saboo Sodium Chloro Limited and 1.48 times for Goyal Salt Limited. The significantly higher current ratio of Saboo Sodium Chloro Limited indicates stronger current asset coverage of short-term obligations, while JK Salt's liquidity position remained higher than that of Goyal Salt Limited.

ROCE of JK Salt Limited stood at 30.00%, compared with 2.50% for Saboo Sodium Chloro Limited and 19.35% for Goyal Salt Limited. JK Salt Limited reported the highest ROCE among the selected peers, reflecting strong returns generated from its capital employed.

Return on Net Worth of JK Salt Limited stood at 52.61%, compared with 0.67% for Saboo Sodium Chloro Limited and 27.17% for Goyal Salt Limited. JK Salt Limited reported the highest Return on Net Worth among the selected peers, reflecting strong returns generated on its comparatively smaller net worth base.

Return on Net Worth of JK Salt Limited stood at 72.61%, compared with 0.50% for Saboo Sodium Chloro Limited and 18.60% for Goyal Salt Limited. JK Salt Limited reported the highest Return on Net Worth among the selected peers, reflecting strong returns generated on its comparatively smaller net worth base.

Overall, while Saboo Sodium Chloro Limited and Goyal Salt Limited operate with substantially larger capital bases, JK Salt Limited demonstrated a relatively strong operating scale and robust return indicators. Goyal Salt Limited reported stronger EBITDA and PAT margins, while Saboo Sodium Chloro Limited and Goyal Salt Limited maintained significantly lower financial leverage and Saboo Sodium Chloro Limited maintained the strongest liquidity position, while JK Salt Limited reported the highest ROCE and Return on Net Worth among the selected peers.

FUTURE OUTLOOK

The outlook for the Indian salt industry remains stable, supported by a large domestic production base, diversified end-use demand and an established export market. India’s salt production was approximately 30.0 MMT in 2025 and is estimated at around 32.31 MMT in 2026, indicating a recovery from the lower production level recorded in 2025. While annual

production may fluctuate depending on climatic and operating conditions, the overall production base is expected to remain substantial.

Gujarat is expected to continue to remain the principal salt-producing state and a key source of raw salt in India. The concentration of production in Gujarat, Tamil Nadu and Rajasthan provides an established raw material base for refining, processing, trading and distribution activities. Gujarat, in particular, benefits from its extensive salt-producing areas and established industry infrastructure, supporting its continued importance in the domestic salt value chain.

Demand is expected to remain diversified across edible and industrial applications. Industrial consumption is linked to sectors such as chlor-alkali, soda ash, water treatment and other manufacturing activities, while edible demand is supported by household consumption, food processing and institutional requirements. Continued development of downstream industrial and food-processing activities is expected to support demand for both processed and industrial grades of salt.

India's established position in international markets is also expected to support the industry outlook. Salt exports stood at approximately USD 388.14 million in FY2025-26, following USD 448.57 million in FY2024-25, indicating continued participation of Indian producers in overseas markets. Export demand is expected to remain an additional outlet for domestic production, particularly for industrial and bulk salt requirements.

Government policies are expected to continue supporting the organised edible salt segment through iodisation, micronutrient fortification and food-safety standards. Programmes aimed at addressing iodine deficiency, together with prescribed quality and fortification requirements, are expected to sustain demand for compliant iodised and fortified salt products.

Overall, the Indian salt industry is expected to retain its established production base and diversified demand structure, with growth opportunities across industrial applications, value-added edible salt, exports and organised processing. At the same time, weather dependence, raw salt availability, logistics costs and pricing conditions are expected to remain important factors influencing industry performance.

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section ***"Forward-Looking Statements"*** *for a discussion of the risks and uncertainties related to those statements and also the section* ***"Risk Factors****" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "JK Salt", "Company" or "we", "us" or "our" means JK Salt Limited.*

All financial information included herein is based on our ***"Financial information of the Company"*** *included on page* 193 *of this Draft Red Herring Prospectus.*

Business Overview

Incorporated in 2020, our Company is engaged in the business of procuring raw salt produced through the natural solar evaporation of sub-soil brine majorly from the state of Gujarat and converting it into five-times refined and free-flow iodized edible salt, Double Fortified Salt and Refined half-dry salt through a multi-stage refining and processing method and trading of raw salt. For refining we undertake washing, refining, drying, grading, iodization, quality testing, packaging and dispatch of salt to cater to diverse customer requirements. We operate primarily in the B2B and B2G segment, supplying to Government entities, Dealers and Distributors and other manufacturers. During Fiscal 2026, we sold our products across 12 states in India. Our major markets include Jharkhand, West Bengal, Bihar, Uttar Pradesh, Rajasthan, Odisha, Himachal Pradesh, among others.

Our products are used across both edible and industrial applications. Our Refined Free Flow Iodized Salt is primarily intended for household consumption, while our Double Fortified Salt is primarily supplied to Government entities under Government-led programmes and schemes for distribution for household consumption. Our Refined Half Dry Salt is supplied to customers for use in both edible and industrial applications. In addition to selling products under our own brands, we also undertake white-label sales, wherein products are supplied under the respective brands of our customers. Our refining process is designed to ensure the purity and quality of our products, with the use of permitted ingredients and processing aids in accordance with applicable standards.

Our Company's operational infrastructure is spread across Survey Nos. 310, 311 and 312, situated at Village Santalpur, Taluka Santalpur, District Patan, Gujarat-385350. The facilities collectively support our salt refining, storage and related operational requirements. Survey Nos. 310 and 311, admeasuring approximately 5,564 sq. mtrs. and 9,611 sq. mtrs., respectively, together comprise our refinery facility, where we undertake the refining and processing of salt and storage of finished products. Survey No. 312, admeasuring approximately 30,453 sq. mtrs., primarily comprises labour quarters and two three-sided covered sheds used for storage purposes. Together, these facilities provide the infrastructure required for our salt refining, storage and related operations.

The refinery facility is equipped with modern machinery and equipment to undertake the various stages of the salt refining process and is strategically located in a prominent salt-producing region, providing us with access to quality raw materials and transportation infrastructure. The availability of storage facilities within the premises also supports efficient inventory management and distribution of our products.

Further, our Company also generates revenue from trading of raw salt. During Fiscal 2026, our Company generated approximately 4.89% of its total Revenue from Sale of Product from trading of raw salt. In cases where customer demand exceeds the availability of our refined salt, we procure refined salt from third-party suppliers to fulfil such orders. In such cases, the procured refined salt is supplied to our customers or dealers based on their order requirements. Where the order specifically requires the product to be supplied under our brand name, the product is packed and supplied in our packaging, while in other cases, the product is supplied in packaging as specified by the customer or dealer.

Product wise bifurcation of Gross Sale of Products is set out below:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in lakhs)	% Sale of Products	Revenue (₹ in lakhs)	% Sale of Products	Revenue (₹ in lakhs)	% Sale of Products
Double Fortified Salt (DFS) and Free-Flow Refined Iodised Salt	11,545.19	88.55%	5,865.54	51.65%	8,107.40	86.79%
Half-Dry Salt	752.73	5.77%	258.42	2.28%	787.55	8.43%
Raw Salt	624.10	4.79%	5,082.14	44.75%	316.66	3.39%
Other Salt*	115.65	0.89%	150.75	1.33%	130.27	1.39%
Gross Sale of Products	**13,037.67**	**100.00%**	**11,356.85**	**100.00%**	**9,341.88**	**100.00%**

**Other Salt Includes superfine particles and powdered undersized fractions generated as an incidental by-product during the salt refining process.*

Our revenue from sale of edible salt and refined half-dry salt comprises of supplies to Government entities pursuant to tenders, wherein we participate by submitting bids, as well as sales through our network of Dealers and Distributors and other manufacturers. A significant portion of our sales is generated through Government tenders, while the balance is generated through our network of Dealers and Distributors and other manufacturers. We focus on maintaining long-term relationships with our customers by offering consistent product quality, timely delivery and competitive pricing.

The revenue contribution by customer category for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

(₹ in lakhs)

Customer category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in lakhs)	% Sale of Products	Revenue (₹ in lakhs)	% Sale of Products	Revenue (₹ in lakhs)	% Sale of Products
Government entities	5,041.27	38.67%	-	-	-	-
Dealers and Distributors, and other manufacturers	7,996.40	61.33%	11,356.85	100.00%	9,341.88	100.00%
Total	**13,037.67**	**100.00%**	**11,356.85**	**100.00%**	**9,341.88**	**100.00%**

Our products are subjected to various quality checks at different stages of the refining process to ensure compliance with prescribed specifications. We also undertake iodization and quality testing processes to meet applicable standards for edible salt products.

Over the years, our Company has obtained various certifications and registrations relevant to our business and operations, including the following:

1. **BIS Certificate-IS 7224:2006:** The Company has received certification from the Bureau of Indian Standards for Refined Iodised Salt.
2. **BIS Certificate-IS 16232:2014:** The Company has received certification from the Bureau of Indian Standards for Iron Fortified Iodised Salt (Double Fortified Salt) – Food Grade.
3. **FSSAI License**: The Company has obtained a license from the Food Safety and Standards Authority of India ("FSSAI") for Manufacturer – General Manufacturing, bearing License No. 10722999000642.

We are led by our Promoters, namely, Jugal Kishore Modi, Manish Gupta, Manoj Kumar Gupta and Abhishek Modi, who have around 36 years, 25 years, 20 years and 13 years of experience respectively, in the Salt industry and has been intimately involved in our business. All of our Promoters continue to remain actively involved in our operations and continue to bring their vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. We are also supported by qualified and experienced Key Managerial Personnel and Senior Management Personnel.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations	17,185.26	14,555.96	13,237.30
Total Income	17,193.60	14,559.81	13,272.96
EBITDA	1,324.67	821.64	698.78
EBITDA Margin %	7.71%	5.64%	5.28%

Profit After Tax	693.39	231.32	231.62
PAT Margin %	4.03%	1.59%	1.75%
Net Worth	1,303.06	609.67	378.35
Return on Capital Employed (ROCE) %	32.35%	15.88%	14.86%
Debt-Equity Ratio	1.72	5.26	8.71

Notes:

(1) Revenue from operations represents the revenue from sale of services and products and other operating revenue of our Company as recognized in the Restated Financial Information. Total income includes revenue from operations and other income.

(2) EBITDA = Profit before extraordinary items and tax + interest (being the interest component of finance costs as per Annexure - XXVIII, excluding other borrowing costs, namely processing charges, mortgage registration fees and bank charges, of ₹8.58 lakhs, ₹6.50 lakhs and ₹9.08 lakhs for the years ended 31st March 2026, 31st March 2025 and 31st March 2024 respectively) + depreciation and amortisation - other income. EBITDA margin = EBITDA / revenue from operations.

(3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

(4) Restated profit for the period / year.

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

(6) Restated Net Worth of the company is calculated as share capital plus total reserves & surplus.

(7) Return on capital employed (management KPI) is calculated as earnings before interest and taxes (profit before tax + finance costs) divided by capital employed as at the end of the respective year, capital employed being the aggregate of tangible net worth (net worth less intangible assets), total debt (long-term and short-term borrowings) and deferred tax liabilities. This KPI differs from ratio (j) in Annexure XXXIX - Accounting Ratios as Restated, which is as per the Schedule III analytical ratio computed on average capital employed (total assets less current liabilities as at the beginning and end of the year); the two are therefore not comparable.

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

OUR COMPETITIVE STRENGTHS INCLUDE:

1. Presence in an Essential Commodity Segment with Consistent Demand

We operate in the salt industry, which caters to one of the most basic necessities of human consumption and serves as a key raw material for various industrial applications too. Salt is an essential ingredient in daily diets and is consumed across households irrespective of economic conditions, making demand relatively stable and less susceptible to cyclical fluctuations.

The essential nature of salt, coupled with its widespread industrial usage, provides a broad and diversified customer base and supports sustained demand for our products. Furthermore, increasing consumer awareness regarding health and nutrition, coupled with regulatory requirements relating to iodized salt consumption, continues to support demand for refined and iodized salt products.

We believe that our presence in an industry characterized by recurring demand, extensive market reach and diverse end-use applications provides resilience to our business operations and offers opportunities for long-term growth. Our ability to serve both retail consumers and industrial customers enables us to leverage multiple demand drivers and capitalize on growth opportunities across different market segments.

For more details on our product-wise revenue for fiscal 2026, 2025 and 2024 please ***see "Product wise bifurcation of Gross Sale of Products"*** on page 130 of this draft Red herring Prospectus.

2. Stringent quality control mechanism ensuring consistent product quality

We have established a quality control framework covering various stages of our salt refining process, from the receipt of raw salt through processing, refining, iodization, quality testing, packaging and dispatch of finished products. Our quality control procedures involve regular monitoring and testing of key parameters, including sodium chloride (NaCl) content, moisture, iodine content, particle size, insoluble matter and other applicable specifications as per BIS and FSSAI standards, to maintain consistency in product quality and meet prescribed standards and customer requirements.

Our refining operations are supported by experienced personnel and in-house quality testing, enabling us to monitor the refining process at various stages and minimise variations in product quality. By undertaking key stages of the process in-house, we are able to maintain greater control over product quality, refining timelines and operational coordination.

Our quality management practices are further supported by the certifications and licence relevant to our products and operations, for detailed information on this please see chapter titled "***Government and Other Statutory Approvals"*** on page 262 of this Draft Red Herring prospectus.

Our refining operations are supported by experienced workforce engaged across various stages of the process at our refining facility, comprising permanent employees and personnel engaged on a contractual basis. Their operational experience and technical knowledge support the consistent execution of our refining processes and adherence to applicable quality standards.

We believe that our focus on quality control, in-house operations and experienced personnel enables us to maintain consistent product quality, meet customer requirements and strengthen our relationships with customers.

3. Strategic location and sourcing advantages

Our refining facility is located at Santalpur, District Patan, Gujarat, which is situated in one of the prominent salt-producing regions of the country. The location provides us with proximity to key sources of raw salt, including Santalpur and Boru in the Little Rann of Kutch, enabling us to procure raw salt efficiently. Further, our facility is well connected through road networks and is located in near to a railway siding, providing access to both road and rail transportation. We primarily use road transportation for procurement of raw salt and rail transportation for dispatch of finished products. The availability of rail connectivity enables us to efficiently transport bulk quantities of finished products to customers across various regions and supports timely fulfilment of customer requirements.

The combination of our proximity to raw salt sources and access to road and rail transportation infrastructure helps us manage our supply chain, reduce transportation lead times and support efficient movement of raw materials and finished products. We believe that our location, together with our existing refining infrastructure, provides us with operational advantages and supports the scalability of our business.

4. Sustainable Refining and Logistics

We endeavour to conduct our refining and logistics operations in an environmentally responsible manner by adopting sustainable practices aimed at reducing our carbon footprint and improving operational efficiency. Our refining facility is supported by a 1,345 kW (AC) / 1,748.76 kW (DC) captive solar power plant, which enables us to meet a part of our energy requirements through renewable energy sources, thereby reducing dependence on conventional sources of electricity. Further, we utilise Indian Railways Freight Services for transportation of a significant portion of our products, which contributes towards lower greenhouse gas emissions as compared to conventional road transportation. These initiatives support our operational efficiency while aligning our business practices with sustainable development objectives.

As on August 13, 2026, our Company has contributed in reduction of Carbon Emission by opting Rail Transportation over Road for movement of its cargo and earned 43,398 Rail Green points (RGPs) since 01.04.2022. RGPs is the amount of saving of carbon emission in Tonnes of CO2 on account of transportation of goods by railways instead of road.

5. Long standing association with customers.

We sell our products to various customers like: Government entities, Dealers and Distributors and other salt manufacturers. We have established long-standing relationships with few of these customers which we believe has been possible due to years of association, timely delivery of quality products etc. During the Fiscal 2026 we sold our products to 154 number of customers out of which we have received repeat orders from around 60 number of customers during the last 3 years.

Set out in the table below is the share of the top 5 and top 10 customers in our revenue from operations for the Fiscals 2026, 2025 and 2024:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in lakhs)	% revenue from operations	Revenue (₹ in lakhs)	% revenue from operations	Revenue (₹ in lakhs)	% revenue from operations
Top 5 Customer	7,989.32	46.49%	5,082.84	34.92%	3,763.37	28.43%

Top 10 Customer	10,679.86	62.15%	7,801.11	53.59%	5,903.99	44.60%

6. Experienced and Qualified Management and Employee base

Our Company is led by our experienced Promoters, Jugal Kishore Modi- Non-Executive Director, Manish Gupta-Managing Director, Manoj Gupta - Whole Time Director and Abhishek Modi - Whole Time Director who have around 36 years, 25 years, 20 years and 13 years of experience respectively, in the Salt industry. Their industry understanding and experience have contributed to the development and expansion of our business operations. They are supported by a qualified senior management team with functional expertise in areas such as Accounts & Finance, Production & Operations, Quality Control, etc. The combined experience of our Promoters and senior personnel aids in managing day-to-day operations and executing business strategies effectively.

Moreover, the Independent Director on the Board of our Company, Neha Jain holds a Bachelor's degree in Commerce from University of Kota and had passed Chartered Accountant (CA) examination from the Institute of Chartered Accountants of India in 2011. She has an overall work experience of around 15 years and our Independent Director, Ankit Jain had passed Chartered Accountant (CA) examination from the Institute of Chartered Accountants of India. He had also completed the certificate course in Forensic Accounting and Fraud Detection, Concurrent Audit of Banks and GST. He has an overall experience of around 14 years. Their advisory services are a value addition to our performance, compliance and overall operations. We believe that our team of management along with our internal systems and processes complement each other to enable us deliver high levels of client satisfaction.

Thus, we are well placed to capitalize the knowledge and experience of our management team which has been instrumental in growth of our Company. Our management has substantial experience in the sector which we serve, which enables us to capture market opportunities, formulate and execute business strategies, manage client expectations. They are instrumental in establishing and maintaining relationships with our customers.

OUR BUSINESS STRATEGIES

1. Horizontal Integration: Expansion Through Strategic Partnership

Our Company is engaged in the processing of Refined Free Flow Iodized Salt and Refined Half Dry Salt and caters to Government entities, other salt manufacturers, dealers and distributors. We operate our existing refining facility at Survey Nos. 310 and 311, situated at Village Santalpur, Taluka Santalpur, District Patan, Gujarat – 385350, at substantially optimal capacity utilisation levels. To augment our refining capacity and expand our operations, we have entered into a strategic partnership arrangement with an existing partnership firm engaged in the salt refining business.

Pursuant to a reconstituted Partnership Deed dated September 25, 2026, we propose to acquire 99% profit-sharing interest in a partnership firm operating a salt manufacturing and processing facility situated at Kutch, Gujarat. The remaining 0.5% will be acquired by each of our Promoters, Manoj Kumar Gupta and Abhishek Modi, thereby making it effectively a subsidiary / controlled entity of our Company with effect from January 31, 2027, ("***Effective date***"). The reconstituted firm will continue its existing business as a going concern without dissolution.

Our Company through its incoming partners has taken over the business of this partnership firm for an aggregate consideration of Rs. 2.90 Crore, out of which Rs. 11.00 Lakhs was paid as first instalment on September 02, 2026 and Rs. 62.50 Lakhs was paid on September 20, 2026, and the balance Rs. 2.165 Crore is payable in two tranches by November 05, 2026 (around 20%) and January 31, 2027 (remaining amount) respectively. The balance consideration is proposed to be funded through internal accruals and banking finance arrangements. Post completion of the payment and retirement of existing partners effective January 31, 2027, the firm will be operated as another refining arm of our Company.

The Assistant Salt Commissioner, vide its letter No. C. No. 9(6) NIDDCP/2020/2262 dated July 30, 2021, granted permission to the partnership firm for commercial production of 103,200 MT per annum.

The proposed arrangement will enable us to utilise additional refining capacity through an existing operational facility, thereby reducing the time required to commence operations, taking regulatory licenses and approvals as compared to establishing a new refining facility. By leveraging the existing refinery infrastructure and machinery, we expect to be able to expand our refining operations in a relatively shorter timeframe and cater to incremental customer demand. This arrangement will also enable us to deploy our resources towards increasing refining volumes and supporting the growth of our business. Further, the Company is in the process of formalising the land arrangements pertaining to the land on which the proposed refinery is established along with the adjoining lands and has paid token money of ₹ 2.40 Crores towards the same as on the date of this Draft Red Herring Prospectus.

2. Leverage Government Initiatives and Schemes

Our Company intends to leverage opportunities arising from relating to the distribution and supply of iodised and fortified salt by State Governments. The Government has promoted the distribution of iodised salt through the Public Distribution System ("PDS"), and various State Governments have undertaken procurement and distribution of iodised and fortified salt through their respective food distribution and welfare programmes.

Some of the Government Initiatives and Policy Support are as under:

1. National Iodine Deficiency Disorders Control Programme ("NIDDCP")
The National Iodine Deficiency Disorders Control Programme ("NIDDCP") is a nationwide initiative of the Government of India aimed at preventing and controlling iodine deficiency disorders. The programme promotes the consumption of adequately iodised salt and targets universal household access to adequately iodised salt. It also provides a framework for monitoring iodine deficiency and the availability of adequately iodised salt across the country.

2. Regulation of Sale of Common Salt for Human Consumption
The Government has established regulatory requirements governing the sale of common salt intended for direct human consumption. Under the applicable food safety regulations, common salt sold for direct human consumption is required to be iodised, subject to specified exemptions. The requirement supports the widespread availability of iodised salt in the edible salt market.

3. Food Fortification Framework
The Food Safety and Standards Authority of India ("FSSAI") has established a regulatory framework for fortified foods, including standards for iron-fortified iodised salt. The framework specifies permitted fortificants, nutrient levels and other requirements applicable to fortified salt, providing a defined regulatory basis for the manufacture and supply of such products.

4. Quality Monitoring of Iodised Salt
The Government has established monitoring mechanisms to assess the iodine content and quality of iodised salt. Under NIDDCP, salt samples are tested at production, distribution and consumer levels through designated monitoring and laboratory infrastructure. This supports continued compliance with prescribed iodisation requirements and quality standards.

5. Public Distribution and Institutional Procurement of Iodised Salt
Iodised salt is included among essential food commodities distributed through public distribution and welfare-oriented channels in several States. Government departments and public institutions also procure iodised salt for institutional consumption and nutrition-oriented programmes. These channels support wider access to iodised salt among targeted population groups and provide institutional demand for compliant salt products.

6. Food Safety Standards for Common Salt
FSSAI has prescribed standards for common salt and related edible salt products under the food safety regulatory framework. These standards establish requirements relating to product composition and quality, providing a common regulatory benchmark for manufacturers and food businesses engaged in the production, handling and supply of edible salt.

7. Export Quality and Certification Framework
The Government has established regulatory and quality-control mechanisms governing the export of salt and related products. Export-oriented salt is subject to applicable quality and certification requirements, supporting quality assurance and compliance in India's salt export trade.
*(Source: Industry report dated September 28, 2026 on "**Salt industry**" issued by Infomerics Analytics & Research Pvt. Ltd.)*

Our Company has, in the past, participated in Government tenders and supplied its products under such programmes. During the FY 2025-26, Our Company has completed the supply order of Free flow Refined Iodized Salt (ISI Standard) to Directorate of Food and Consumer affairs, Ranchi of 399,162.55 Quintals under Public Distribution Scheme of Government of Jharkhand 2024-25 contributing ₹ 4,379.45 Lakhs representing approximately 25.48 % of our Revenue from Operations and 43435.75 Quintals of Double Fortified Salt (ISI mark) under State Subsidized Scheme to HP state Civil supplies Corporation Limited contributing ₹ 661.82 Lakhs representing approximately 3.85% of our Revenue from Operations. We intend to participate in Government tenders and institutional procurement programmes for the supply of refined iodised salt and double fortified salt, subject to applicable eligibility, quality, pricing and other tender requirements.

Going forward, our Company intends to continue participating in Government tenders for the supply of refined iodised salt and double fortified salt across existing as well as new geographies, subject to applicable eligibility criteria, quality specifications, pricing requirements, tender conditions and other applicable requirements. The Company believes that its experience in participating in Government tenders, refining capabilities and ability to meet specified quality and delivery requirements will support its efforts to pursue such opportunities.

Our Company also intends to monitor Government policies, schemes and initiatives relating to the salt industry and evaluate opportunities that may become available from time to time, subject to applicable eligibility criteria and other conditions. In past, we have availed benefits of ₹85 lakhs under the interest subsidy and capital subsidy provisions of the Industrial Policy, 2020. The Company intends to evaluate and avail eligible benefits and incentives under applicable Government policies and schemes from time to time.

3. Strengthen Brand Recognition and Expand Marketing Initiatives

We intend to strengthen the recognition of our brands and increase the visibility of our products across our target markets. In addition to our existing B2B and institutional sales channels, we intend to undertake focused brand-building and marketing initiatives for our consumer-oriented products, including our branded refined iodised salt products.

Our association with our brand ambassador, Ms. Hema Malini, forms part of our brand-building initiatives and is intended to enhance consumer awareness and strengthen brand recall. We also intend to utilise digital and social media platforms, including Instagram, Facebook and LinkedIn, along with other appropriate digital marketing channels, to promote our products, communicate product information and engage with existing and prospective customers.

Going forward, we intend to evaluate suitable marketing initiatives based on market requirements, customer preferences and the performance of our existing channels. We believe that strengthening our brand presence will support customer acquisition, improve brand visibility and provide opportunities to expand our presence in the branded salt segment.

4. Expand Geographical Reach and Diversify Customer Base

Our Company has established its presence across various states in India. We intend to further expand our geographical reach by entering new markets and strengthening our presence in existing markets. We plan to leverage our refining capabilities, experience in Government tenders, B2B relationships and distribution network to expand our customer base across different regions.

During Fiscal 2026, we sold our products across 12 states in India, with major markets including Jharkhand, West Bengal, Bihar, Uttar Pradesh, Rajasthan, Odisha and Himachal Pradesh, among others. We intend to continue diversifying our presence across these regions and selectively explore opportunities in new geographical markets based on market potential and our ability to efficiently serve customers in such markets

Further diversification of our geographical presence is expected to help us reduce our dependence on any particular region or limited set of markets and mitigate the impact of fluctuations arising from geographical concentration of our business. We believe that our operational experience, track record and established customer relationships will support our efforts to expand our presence and diversify our customer base.

The following table sets forth our revenues derived from sales of Salt, breakdown by geography, in absolute terms and as a percentage of total revenue from operations, for the periods indicated:

(₹ in lakhs)

State Name	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
Jharkhand	5,781.93	33.64%	1,236.21	8.49%	2,217.75	16.75%
West Bengal	4,629.34	26.94%	3,402.30	23.37%	3,316.80	25.06%
Bihar	1,809.65	10.53%	1,447.89	9.95%	1,579.28	11.93%
Uttar Pradesh	1,516.27	8.82%	1,012.29	6.95%	2,217.03	16.75%
Rajasthan	1,189.80	6.92%	3,450.64	23.71%	1,424.83	10.76%
Odisha	832.99	4.85%	1,403.10	9.64%	1,090.56	8.24%
Himachal Pradesh	661.82	3.85%	-	0.00%	-	0.00%
Gujarat	403.64	2.35%	2,366.20	16.26%	609.40	4.60%

Chhattisgarh	217.75	1.27%	100.43	0.69%	-	0.00%
Delhi	136.27	0.79%	126.01	0.87%	762.18	5.76%
Punjab	5.40	0.03%	10.07	0.07%	13.75	0.10%
Haryana	0.41	0.00%	0.82	0.01%	4.22	0.03%
Madhya Pradesh	-	0.00%	-	0.00%	1.51	0.01%
Total	**17,185.26**	**100.00%**	**14,555.96**	**100.00%**	**13,237.30**	**100.00%**

We also intend to diversify our customer, mix across Government entities, institutional customers, other salt manufacturers, wholesalers, dealers and distributors. In addition, we intend to increase the share of our branded products in markets where we identify suitable demand and distribution opportunities. These initiatives are expected to enable us to better utilise our refining capacity, increase sales volumes and strengthen our presence across different customer segments.

5. Maintain Long-standing Relationships with Suppliers, Customers and Employees

We believe that maintaining long-standing and mutually beneficial relationships with our suppliers, customers and employees is important for the continued growth of our business. Our dedicated approach towards customer service, timely execution of orders and consistent product quality has enabled us to establish and maintain relationships with our existing customers over the years.

We intend to further strengthen our relationships with customers by understanding their requirements, maintaining regular communication and providing timely and reliable supplies. We also seek to maintain cordial relationships with our suppliers to ensure continuity of raw material and packaging material supplies, better coordination and efficient supply chain management. Long-term supplier relationships may also assist us in improving procurement efficiencies and managing the availability and cost of key inputs.

Our employees are an important part of our refining and operational activities. We intend to retain and develop our workforce by providing an appropriate working environment and opportunities to enhance their skills. We believe that employee retention and experience can contribute to improved productivity, operational continuity and reduced employee training requirements.

CAPACITY INSTALLED AND CAPACITY UTILIZATION

Our operations are supported by the necessary regulatory approvals from the Office of the Salt Commissioner, Government of India. Vide its approval letter dated August 23, 2022, the Office of the Salt Commissioner granted permission for commercial production of refined free-flow (“RFF”) iodized salt at our Santalpur refinery with an installed capacity of 3,72,960 MT per annum. Further, the Office of the Salt Commissioner, Government of India, vide its approval letter dated October 19, 2022, granted recognition to our Double Fortified Salt ("DFS") unit at our Santalpur refinery and permitted production of 86,346 MT per annum of Double Fortified Refined Iodized Salt in accordance with the quality norms laid down by the Food Safety and Standards Authority of India ("FSSAI"). The overall approved production capacity of our refinery continues to remain 3,45,600 MT per annum. These approvals enable us to produce and market refined free-flow iodized salt as well as Double Fortified Refined Iodized Salt in compliance with the applicable regulatory and quality standards.

The table below indicates the total Installed capacity, approved capacity, actual production and capacity utilization for our facility for the respective periods:

Particulars	Type of Salt	Unit Measurement of Production	Installed Capacity	Approved Production Capacity	Actual Production	Capacity Utilization (%)
FY 23-24	Refined Free Flow Iodized Salt (Including Double Fortified Refined Salt)	MT	3,72,960.00	3,45,600.00	2,12,609.75	61.52%
	Half Dry Salt				34,082.17	9.86%
FY 24-25	Refined Free Flow Iodized Salt (Including Double Fortified Refined Salt)	MT	3,72,960.00	3,45,600.00	1,61,356.43	46.69%
	Half Dry Salt				13,532.53	3.92%

FY 25-26	Refined Free Flow Iodized Salt (Including Double Fortified Refined Salt)	MT	3,72,960.00	3,45,600.00	2,08,725.00	60.40%
	Half Dry Salt				37,194.00	10.76%

Notes:

1) The Company's Installed Capacity has been considered based on the permission for commercial production of refined free-flow ("RFF") iodized salt at Santalpur refinery granted by the Office Salt Commissioner vide its approval letter dated August 23, 2022.

2) The Company's refinery operates seven days a week, subject to scheduled maintenance, repairs, breakdowns and other operational exigencies.

3) Capacity utilisation has been calculated based on the actual production achieved during the relevant financial year in relation to the corresponding approved production capacity for such period.

**The information related to the Capacity installed and capacity utilization is based on the certificate received from Ravi Vindal, Chartered Engineer, Govt. approved valuer (Regn. No. M/124397/1) vide his certificate dated September 09, 2026.*

PLANT & MACHINERY

The major machines installed at our refinery is as below:

Sr. No.	Name of machinery	No. of machinery	Indigenous/ Imported
1	Thermic Fluid Heater	1	Indigenous
2	Centrifuge (Pusher type)	2	Indigenous
3	Colour Sorter Machine	2	Indigenous
4	Fluid Bed Dryer	1	Indigenous
5	Packaging Machines (FFS Type)	18	Indigenous
6	Air Compressor	3	Indigenous
7	Air Dryer	3	Indigenous
8	Vibro Screen	14	Indigenous
9	Electro Magnetic Separator	8	Indigenous
10	Wet mill Machines	2	Indigenous
11	Pin Mill Machine	5	Indigenous
12	Washing Tank	1	Indigenous
13	Elutriation Tank	1	Indigenous
14	Static Thicker	1	Indigenous
15	Prewash Screw Conveyor	2	Indigenous
16	JCB Machine	1	Indigenous
17	DG Set	1	Indigenous
18	Cyclo SS 304	1	Indigenous
19	Electronic Weightbridge Structure	1	Indigenous
20	Storage Silo Belt Conveyer	1	Indigenous

The total cost of Plant & Machinery is Rs. 1,041.56 lakhs till financial year ended March 31, 2026.

The information related to Plant and Machinery is based on the certificate received from M/s. R Dangayach & Co, *Chartered Accountants vide his certificate dated September 28, 2026.*

Our offerings

We offer two types of salts

1. Edible Salt and
2. Refined Half Dry Salt

1. Edible Salt: Our edible salt also known as common table salt, portfolio comprises Refined Free Flow Iodized Salt and Double Fortified Refined Salt, catering to the everyday cooking and food preparation requirements of households and consumers. Our edible salt products undergo a five-stage refining and cleansing process, which helps us deliver salt with consistent quality, purity and taste. Refined Free Flow Iodized Salt is fortified with iodine, while Double Fortified Refined Salt is fortified with both iodine and iron. Our edible salt products are supplied through our distribution network and also to Government entities under relevant procurement and public distribution programmes.

Specification for Refined Free Flow Iodized Salt and Double Fortified Refined Salt is as under:

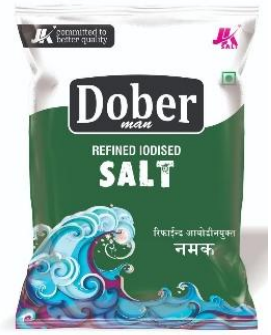
Description	Refined Free Flow Iodized Salt Content	Double Fortified Refined Salt Content
Moisture	0.185%	0.23%
Water Insoluble	0.35%	0.61%
Sodium Chloride (NaCl)	98.9%	98.6%
Calcium	0.14%	0
Magnesium	0.052%	0.05%
Sulphate	0.39%	0.4%
Iron	< 50 ppm	945 ppm
Anti Cacking Agent (PFC)	< 10 ppm	0
Manufacture Lebel	29.5 PPM	30 PPM
Consumer Lebel	15-30ppm	15-30ppm

These products are offered in different pack sizes to cater to varying customer and usage requirements, including 500 grams, 1 kilogram, 25 kilograms bags and 50 kilograms bags. There are several other brands also, under which we sell our product according to the requirements of our customer and dealers and prevailing market conditions. Images of the salt packets sold under our brands are provided below:



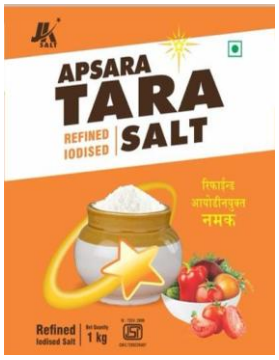
















For more details about the intellectual property rights of our company, please refer the section ***'Intellectual Property Rights'*** *on page 144 of this Draft Red Herring Prospectus.*

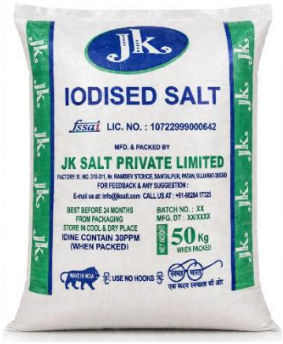
2. **Refined half-dry Salt:** It is a refined salt that has been washed five times and processed to remove impurities, but is not completely dried. It therefore retains a limited amount of moisture compared with fully dried refined free-flow salt. The product is primarily supplied to customers for use as a raw material or processing ingredient in various edible and industrial applications, depending on their specific requirements.

Specification for refined half-dry salt is as under:

Description	Content
Moisture	2.52 %
Water Insoluble	0.15%
Sodium Chloride (NaCl)	98.5%
Calcium	0.25%
Magnesium	0.076%
Sulphate	0.58%
Iron	< 50 ppm
Anti Cacking Agent (PFC)	< 10 ppm
Iodine-Manufacture Lebel	NA

It is offered in 50-kilogram bags under our brand:





Raw Material

The principal raw material required for our manufacturing operations is raw salt, which is procured from salt-producing regions in the State of Gujarat. Raw salt is produced through the natural solar evaporation of saline water or sub-soil brine, wherein saline water is retained in specially designed evaporation ponds and exposed to sunlight and wind. As the water gradually evaporates, the concentration of dissolved salts increases, resulting in the formation of salt crystals. The crystallized raw salt is then harvested and supplied to refineries, such as our Company for further processing and refining.

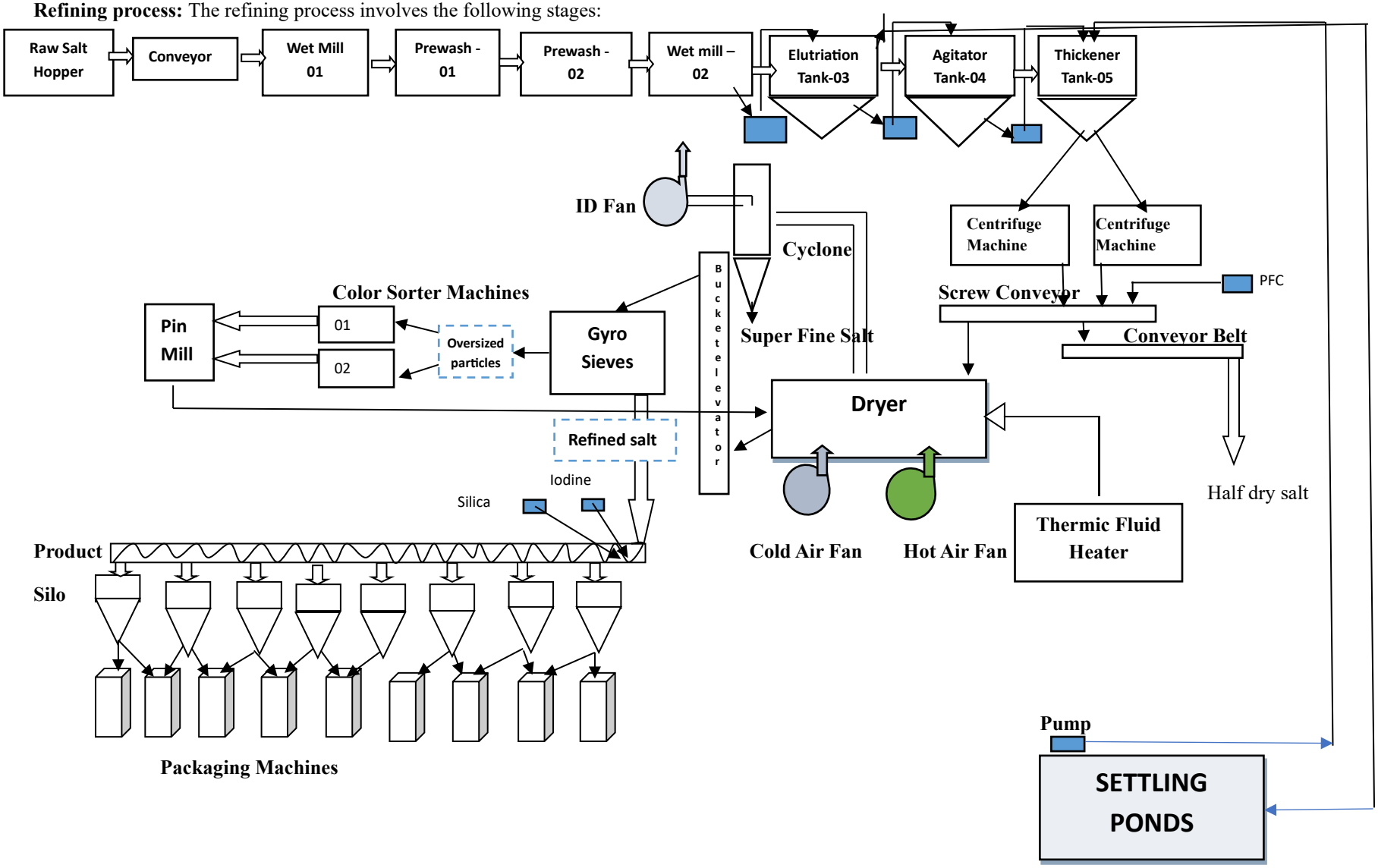
The availability and quality of raw salt are influenced by climatic conditions, as solar evaporation is a natural process dependent on sunlight, temperature, humidity, wind velocity and rainfall. Salt production is generally higher during periods of high temperatures and low rainfall, which facilitate faster evaporation and crystallization. Conversely, excessive rainfall and adverse weather conditions, particularly during the monsoon season and winter season, may affect the production and availability of raw salt.

To ensure continuity of operations, we procure raw salt from private suppliers in Gujarat and maintain adequate inventory levels based on our annual production requirements. Our procurement and inventory management practices are designed to ensure an uninterrupted supply of raw salt for our refining operations.

During the Fiscal 2026, 2025 and 2024, our cost of raw material consumed were ₹ 4,254.37 lakhs, ₹ 6,389.60 lakhs and ₹ 3,796.59 lakhs respectively, and constituted, 26.01%, 44.75% and 29.14%, respectively, of our total expenses.

Purchases from our top ten suppliers of raw material during Fiscal 2026, Fiscal 2025 and Fiscal 2024 accounted for approximately 25.14%, 83.78% and 88.79%, respectively, of our total raw material purchases.

Refining process: The refining process involves the following stages:



The key stages involved in our salt refining process are set out below:



1. Procurement, Quality Inspection and Storage of Raw Salt

The refining process commences with the procurement of raw salt, which is the principal raw material used by the Company. Procurement is largely undertaken during the months of April to June, coinciding with the annual salt harvesting season. The Company procures raw salt from private salt suppliers located in Santalpur and Boru in Gujarat.

Upon receipt at the refinery, each consignment of raw salt is subjected to a preliminary visual inspection and quality assessment in our in-house quality control laboratory. Following the inspection, the raw salt is unloaded into separate open heaps on designated land parcels. To meet the daily production requirements, raw salt is transported each day from the designated open heaps to the refinery through dumpers for further processing. This continuous movement of raw salt from the heaps to the refinery ensures an uninterrupted supply of raw material for the refining process and facilitates efficient inventory management throughout the year.

2. Washing and Purification of Raw Salt

Raw salt transported from the heaps is unloaded into the Hopper, from where it is conveyed through belt conveyors to the wet processing section. The salt is first passed through a Wet Mill 1, where the salt lumps are reduced in size to enable effective washing. Thereafter, the salt undergoes two successive washing stages carried out in separate tanks. In the first tank, the salt is washed using brine to remove surface impurities while minimising salt loss. The salt is subsequently transferred to a second tank, where it is washed with fresh water to further reduce insoluble matter and other impurities.

After the pre-washing stages, the salt passes through a Wet Mill 2 and subsequently salt slurry is transferred through slurry pumps to successive refinery tanks i.e. Elutriation Tank, followed by an Agitator Tank, where additional washing and agitation are carried out to further enhance the purity of the salt. The washed salt is then transferred to a Thickener Tank, where the salt slurry is concentrated by separating excess water before being forwarded to the subsequent stages of the refining process. These tanks are fabricated and installed at our refining facility to support the processing and refining of salt slurry.

The refining process incorporates a brine recirculation system comprising slurry pumps and settling ponds. During the washing process, the wash liquor is collected in settling ponds, where suspended impurities are allowed to settle before the clarified brine is recirculated into the washing process through brine pumps. This system facilitates efficient utilisation of brine, reduces process losses and enhances the overall efficiency of the refining process.

Through the combined washing operations carried out, the salt undergoes five stages of washing, resulting in the production of five-times washed refined free-flow salt, which forms the base material for the subsequent drying, iodization and packaging processes.

The salt slurry is then transferred to a centrifuge machine, where excess water is separated from the salt crystals through high-speed centrifugal force. The centrifuge rotates the slurry at high speed, effectively removing a substantial portion of the moisture while retaining the salt particles. Upon completion of the centrifugation process, the salt retains only a low level of residual moisture, making it suitable for the subsequent drying stage.

3. Drying, Colour Sorting and Screening

After centrifugation, the partially dewatered salt is conveyed forward. At this stage, a measured quantity of potassium ferrocyanide, an anti-caking agent, is introduced into the salt stream through a drip dosing mechanism. The anti-caking agent is stored in a tank positioned at the relevant stage of the processing line and is added at a controlled rate through a pipe to prevent lump formation and maintain the free-flowing characteristics of the finished product. The salt is then conveyed via belt conveyors to the dryer. Residual moisture is removed using controlled hot air supplied through a heat exchanger connected to a thermic fluid heater, imparting free-flowing properties to the salt. Subsequently, the salt is passed through a cold air-cooling system to bring it to the desired temperature for further processing.

Thereafter, the dried salt is conveyed through a bucket elevator to a Gyro sieves (vibro sieve) for segregation based on particle size. The appropriately sized salt is conveyed towards the iodization and fortification stages, as applicable, while the oversized particles are directed to a pin mill for further crushing to achieve the desired particle size. The crushed oversized particles are then conveyed through a colour sorter machine, which uses optical sorting technology to identify

and separate particles based on colour and shape, thereby helping to remove visibly different particles and impurities. The sorted and crushed salt is then conveyed back to the dryer for further processing. The salt conforming to the prescribed particle size specifications is subsequently conveyed to the iodization and fortification stages, as applicable. Superfine particles and powdery undersized fractions are separated through a cyclone and diverted for industrial applications.

4. Iodization and Fortification

The salt is subsequently conveyed along the processing line, where a measured quantity of potassium iodate solution is uniformly applied through a controlled drip dosing mechanism. The potassium iodate solution is held in a S.S. tank positioned at the relevant stage of the processing line and is introduced into the salt stream through a pipe at a controlled rate. The iodization system is designed to ensure uniform distribution and consistent iodine content throughout the product in accordance with the standards prescribed under the regulations of the Food Safety and Standards Authority of India ("FSSAI"). The iodized salt is thereafter transferred for further processing and packaging, as applicable.

The refinery is also equipped with a precipitated silica dosing system for the controlled addition of precipitated silica as an anti-caking agent, where required, to maintain the free-flowing characteristics of the finished product. Further, the Company has a Double Fortified Salt ("DFS") dosing system, which facilitates the controlled addition of iron fortificant along with potassium iodate for the manufacture of Double Fortified Salt, depending upon the product specification and customer requirements.

5. Quality Assurance and Quality Control

Quality assurance forms an integral part of our refining process. The Company has implemented quality control measures at various stages of the refining process to ensure that the finished product conforms to the prescribed quality standards. As part of these measures, we have installed a Double Roller Magnetic Destoner, magnetic grills, magnetic plates, high-temperature magnetic drawers, frames, magnetic destoner body, and a magnetic belt at critical stages of production to detect and remove ferrous metal contaminants, thereby minimizing the risk of metallic impurities in the finished product and ensuring compliance with food safety and quality norms. In addition, the salt passes through a color sorter machine, which uses optical sorting technology to identify and separate particles based on colour and shape, thereby helping to remove visibly different particles and impurities and improve the uniformity of the finished product.

As part of the Company's quality assurance process, samples of the finished product are collected at regular intervals of and tested in the Company's in-house quality control laboratory. The laboratory is equipped to conduct various tests, including testing for iodine content, calcium (Ca^{++}), magnesium (Mg^{++}) and sodium chloride (NaCl). It is equipped with a vacuum pump, stirring machine, desiccator, hot plate, digital weighing balance, and a pH meter to ensure accurate and reliable analysis. The samples are analyzed for various quality parameters, including sodium chloride (NaCl) content, moisture, iodine content, particle size, insoluble matter and other applicable specifications as per BIS and FSSAI standards.

The Company's in-house quality control laboratory is periodically audited as part of the Bureau of Indian Standards (BIS) certification requirements.

Only after the product meets the prescribed quality standards is it released for packaging and dispatch.

6. Packaging, Storage and Dispatch

Upon successful completion of the prescribed quality control checks, the refisned salt is transferred to the packaging section, where it is packed using 18 automatic collar-type vertical form-fill-seal (VFFS) packaging machines equipped with cup fillers. The finished products are packed in various pack sizes, including 500 grams, 1 kilogram, 25 kilograms bag and 50 kilograms bag, depending upon customer requirements, end-use applications and the category of the product.

The Company procures packaging materials, including printed laminated packaging material, PP woven sack bags, laminated rolls, PP-BOPP bags and HDPE bags etc, as applicable, as applicable, from domestic suppliers.

After packaging, the finished products are stored in the Company's godown until dispatch. The packaged products are dispatched to customers mainly through the railway network, enabling bulk transportation across various destinations.

Logistics

The Company procures raw salt from suppliers located in the salt-producing regions of Santalpur and Boru in Gujarat. Our vendors arrange for the transportation of raw salt from their respective locations to our refinery, where the raw salt is received for further refining and processing. For movement of raw salt from the heaps to the refinery, the Company engages dumpers from local transport vendors on a need basis, depending upon its daily production requirements.

The Company's refining facility is strategically located in close proximity to railway infrastructure, enabling it to utilise Indian Railways Freight Services for the transportation of finished goods to customers across various parts of the country. Rail transportation provides us with an efficient, reliable and cost-effective mode of logistics for bulk movement of finished goods while also contributing to lower greenhouse gas emissions compared to road transport.

As on August 13, 2026, our Company has contributed in reduction of Carbon Emission by opting Rail Transportation over Road for movement of its cargo and earned 43,398 Rail Green points (RGPs) since 01.04.2022. RGPs is the amount of saving of carbon emission in Tonnes of CO2 on account of transportation of goods by railways instead of road.

The finished products are stored in the Company's godown prior to dispatch. During Fiscal 2026, the Company supplied its products across 12 states in India.

As salt is a high-volume, low-value commodity, transportation and logistics constitute a significant component of the overall cost of delivering the Company's products. During the Fiscal 2026, 2025 and 2024, our cost of logistics were ₹ 5,574.74 lakhs, ₹ 3,452.90 lakhs and ₹ 4,190.49 lakhs respectively, and constituted, 34.09%, 24.18% and 32.16%, respectively, of our total expenses.

Sales and Marketing

The Company primarily follows a B2B and B2G sales model and its customer base comprises of Dealers and Distributors, Government entities and other salt manufacturers for whom the Company undertakes white-label manufacturing. Through these channels, the Company caters to institutional and bulk requirements of refined free flow Salt and refined half dry salt.

The Company’s sales and marketing activities are predominantly driven by its Promoters and senior management, who maintain relationships with customers and are actively involved in customer acquisition and retention. Prior to establishing commercial relationships with new customers, the management generally evaluates the prospective customer’s business profile, operational requirements, financial standing and creditworthiness. In certain cases, the Promoters personally visit the customer’s place of business as part of the due diligence process before extending commercial credit or entering into long-term supply arrangements. This approach assists the Company in managing credit risk and developing long-term customer relationships.

The Company also undertakes brand-building initiatives to enhance its market presence. In this regard, the Company has entered into an exclusive brand endorsement agreement with renowned Bollywood actress Ms. Hema Malini, who serves as the Company’s brand ambassador. The association forms part of the Company’s marketing initiatives to promote its products and strengthen brand recognition.

The Company also leverages digital and social media platforms as part of its marketing and brand-building initiatives. Its products and brand are promoted through social media platforms, including Instagram, Facebook and LinkedIn, through which the Company undertakes promotional and advertising activities to enhance its visibility, engage with customers and strengthen brand awareness.

In addition to its regular B2B sales, the Company participates in competitive Government tenders for the supply of edible and double fortified salt. The Company has executed supply orders under various Government welfare and public distribution schemes across different states, including bulk supply orders, subject to the applicable quality and delivery requirements.

Competition

The salt industry in India is highly competitive and comprises a large number of organized and unorganized players operating across the edible and industrial salt segments. Competition in the industry is based on various factors, including product quality, pricing, brand recognition, distribution reach, manufacturing capabilities, customer relationships, logistics efficiency and consistency of supply. In the edible salt segment, manufacturers compete through product quality, brand positioning and distribution networks, while in the industrial salt segment, competition is driven by product specifications, pricing, reliability of supply and long-term customer relationships.

The industry is characterized by the presence of both regional and national participants, with varying scales of operation and market presence. We believe that our focus on quality control, operational efficiency, established customer relationships, strategic location and diversified product portfolio enables us to effectively compete in the markets in which we operate. Further, our ability to cater to both retail and industrial customers allows us to leverage multiple demand streams and maintain a balanced business mix. We continuously strive to strengthen our competitive position through process improvements, expansion of our customer base and enhancement of our operational capabilities. Some of our competitors in the market include Goyal Salt Limited, Saboo Sodium Chloro Limited.

Collaboration

There is no technical or financial collaboration as on the date of filing of the Draft Red Herring Prospectus.

Human Resources

Our employees are an important part of our business and support our day-to-day operations. We have employees across various functions, including production and operations, quality control, maintenance, accounts and finance, sales and marketing, logistics, administration and other support functions. We endeavour to maintain a safe and supportive work environment and retain employees with relevant skills and experience to support our operations and growth. Moreover, we also utilize services from contractors to engage contract or casual labour at our refinery.

Detailed List of our permanent employee's department wise as on August 31, 2026 is as under:

Department	Number of regular Employees
Accounts & Finance	6
Human Resource	4
Maintenance	4
Production and Operations	29
Quality Control	2
Stores & Logistics	7
Top Level management	3
Administration	5
Sales & Marketing	1
Purchase	2
Packaging	4
Total	**67**

Further, we have not experienced any strikes, work stoppages, labour disputes or actions by or with our employees, and we have cordial relationship with our employees.

Insurance

The Company has obtained insurance coverage in respect of certain risks associated with its business and operations. The Company's insurance coverage includes motor vehicle insurance for its cars, two-wheelers and commercial vehicles; fire insurance covering its factory, building, plant and machinery and stocks at its Santalpur facilities, including Survey Nos. 310, 311 and 312; burglary insurance covering stocks, furniture, fixtures and fittings and general goods at its manufacturing premises; and employee compensation insurance in respect of workers engaged in its salt manufacturing operations. The Company also maintains insurance coverage in respect of certain other assets and operational risks, including commercial and construction equipment vehicles and certain other risks as applicable to its business. The insurance coverage maintained by the Company is subject to the terms, conditions, exclusions, deductibles and limits of the respective policies. See '***Risk Factors - An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability***.' on page 30.

Utilities

Power and fuel: The power requirements of our refinery facility are met through electricity supplied by Uttar Gujarat Vij Company Limited. The Company has installed a 1,250 KVA transformer at its refinery facility. In addition, the Company has installed diesel generator sets of 100 KVA and 5 KVA capacity as backup power sources to meet exigencies and ensure continuity of operations during power outages. Further, the Company has installed and commissioned a solar power plant with a capacity of 1,345 kW (AC) / 1,748.76 kW (DC) for captive consumption at Survey No. 46.001, Village Bhutedi, Taluka Palanpur, District Banaskantha – 385010, Gujarat, which supplements the electricity supply to the Company's operations.

Water: The water requirement at our refinery is met entirely through water supplied by water tankers.

Intellectual Property

Our intellectual property rights are important to our business. As on the date of this Draft Red herring Prospectus, we have registered our domain name '[jksalt.com]'.

Domain details

S.no	Domain Name and ID	Sponsoring Registrar name, IANA ID	Registrant Name	Creation Date	Registry/ Expiry Date
1.	**Domain Name:** jksalt.com **Registry Domain ID-** 2692920141_DOMAIN_COM-VRSN	**Sponsoring Registrar:** GoDaddy.com, LLC **Registrar IANA ID:** 146	**Registrant Organization:** JK Salt Private Limited	April 30, 2022	April 30, 2028

Copyright

Following are the details of Copyright registered in the name of the company:

Copyright Certificate No.	Work	Author	Owner	Application No.	Date of Filing & Registration date	Issuing Authority	Status
AT-20260163672	Artistic Work – "JK" Logo	Abhishek Modi	JK Salt Private Limited	AT-43457/2025-CO	October 28, 2025 Registered on January 29, 2026	Copyright Office, Government of India.	Registered

Trade Marks

Following are the registered Trade Marks in the name of our company:

S. No	Brand Name/ Logo Trademark	Application number and Date	Goods/ Services	Owner	Issuing Authority	Current Status	Valid upto
1.	JK	5482033 dated June 09, 2022	Iodized Salt Included in Class 30	JK Salt Private Limited	Registrar of Trademarks	Registered	June 08, 2032
2.	DOBER MEN	5094886 dated August 19, 2021	Salt for cooking, included in class 30	JK Salt Private Limited	Registrar of Trademarks	Registered	August 18, 2031
3.	JEEVANDHARA	5022117 dated June 29, 2021	Salt for cooking, included in class 30	JK Salt Private Limited	Registrar of Trademarks	Registered	June 28, 2031

Following are the trademarks taken on assignment basis by the company:

S. No	Brand Name/ Logo Trademark	Application number and Date	Goods/ Services	Owner	Issuing Authority	Current Status	Valid upto
1.	APSARA TARA	3664735 dated October 27, 2017	Salt (cooking), salt for preserving foodstuff, included in class 30.	Mrs. Pushpa Mathur, Proprietor of M/s Satguru Salt Suppliers#	Registrar of Trademarks	Rectification Filed vide Rectification No. 291435 dated April 18, 2026	October 26, 2027

#This Trademark has been assigned to the company vide Assignment Deed dated December 24, 2022. This Assignment deed has not yet been registered with the TMR as per TM portal as on September 04, 2026. Further a rectification has been filed against this Trade Mark via notice to Mrs Pushpa Mathur for her Trade Mark being violative of the Trade Marks of Surajmal Tea Pvt Ltd. The reply to the notice was to be filed within 2 months from the communication dated May 15, 2026 from Trademarks Registry. However, no reply has been submitted by Mrs Pushpa Mathur to the same till date.

Following trademarks, filed by the company, have been opposed/objected by the third parties or refused by the authority:

S. No.	Brand Name/ Logo Trademark	Application number and Date	Goods/ Services	Applicant	Issuing Authority	Current Status
1.	JKSPL	5094889 dated August 19, 2021	Salt for cooking, included in class 30	JK Salt Private Limited	Registrar of Trademarks	Opposed
2.	JKSPL SAFFORA	5094890 dated August 19, 2021	Salt for cooking, included in Class 30	JK Salt Private Limited	Registrar of Trademarks	Opposed
3.	JKSPL AMMAPURNA	5094891 dated August 19, 2021	Salt for cooking, included in Class 30	JK Salt Private Limited	Registrar of Trademarks	Opposed
4.	JKSPL PURA	5094892 dated August 19, 2021	Salt for cooking, included in Class 30	JK Salt Private Limited	Registrar of Trademarks	Opposed
5.	JKSPL NILIMA SHUDH	5094893 dated August 19, 2021	Salt for cooking, included in Class 30	JK Salt Private Limited	Registrar of Trademarks	Opposed
6.	JKSPL WHEAL	5094894 dated August 19, 2021	Salt for cooking, included in Class 30	JK Salt Private Limited	Registrar of Trademarks	Opposed
7.	JKSPL TAZA GOLD	5163607 dated October 07, 2021	Salt for cooking, included in Class 30	JK Salt Private Limited	Registrar of Trademarks	Abandoned
8.	JKSPL TAZ	5163608 dated October 07, 2021	Salt for cooking, included in Class 30	JK Salt Private Limited	Registrar of Trademarks	Opposed
9.	JK 	5747334 dated January 02, 2023	Salt for cooking, included in Class 30	JK Salt Private Limited	Registrar of Trademarks	Objected
10.	JK	5747335 dated January 02, 2023	Salt for cooking, included in Class 30	JK Salt Private Limited	Registrar of Trademarks	Refused

Details of Immovable Properties

Properties Owned by our Company:

S.no	Agreement date and Type	Seller	Location	Utility/ Type of land	Consideration (Rs)	Area
1.	Sale Deed dated February 6, 2020, registered with Sub-Registrar, Santalpur as Deed No. 79 of 2020	Jadeja Narubha Shivubha	Survey No. 310, Village Santalpur, Taluka Santalpur, District Patan, Gujarat- 385350	Industrial Land for establishment of Salt Heaps/ Industrial Purpose	5,00,000/-	5,564 sq. mtr.
2.	Sale Deed dated February 6, 2020, registered with Sub-Registrar, Santalpur as Deed No. 80 of 2020/ Serial No. 990	Jadeja Narubha Shivubha	Survey No. 311, Village Santalpur, Taluka Santalpur, District Patan, Gujarat- 385350	Non-Agricultural Land for establishment of Salt Heaps Purpose	10,00,000/-	9,611 sq. mtr.

3.	Sale Deed dated February 03, 2022, registered with Sub-Registrar, Santalpur as Deed No. 97 of 2022	1. Jadeja Himatsinh (Hemantsinh) Ranchhodji; 2. Jadeja Manuba, widow of Ranchhodji	Survey No. 312, Village Santalpur, Taluka Santalpur, District Patan, Gujarat- 385350	Non-Agricultural Land (without Piyat / water facility) purchased for Industrial Purpose	40,00,000/-	30,453 sq. mtr.

Properties taken by our Company on rent:

The Details of the Immovable property taken on rent are given herein below:

S. No	Agreement Date and type	Name of Lessor	Name of Lessee	Address of Property and type of land	Usage Purpose and Area of property	Rent (In ₹)	Tenure
1.	November 18, 2025 – Registered Rental Sub-Lease Agreement / Sub-Lease Deed	JGRNAUT Technology and Retail Private Limited[@]	JK Salt Private Limited	Survey No. 46.001, Village Bhutedi, Taluka Palanpur, District Banaskantha, Gujarat – 385010 – Land for Solar Power Project	Solar plant; Area: 23,552.7 sq. mtr. Or 5.82 acres or 2.35527 hectares	₹4,07,400 per annum for the first 2 years, payable in advance, with 2.5% increase every year thereafter	November 15, 2025 to November 14, 2054- i.e. 29 years
2.	July 17, 2026 – Registered Lease Deed	Mr. Prem Kumar Sharma	JK Salt Limited	First Floor, one hall, Laxmi Complex, New Market, Sambhar Lake, Tehsil Phulera, District Jaipur, Rajasthan – 303604 – Commercial premises	Registered Office of the Company; 51.18 Sq Yards	₹8,400 per month till July 31, 2028, with 20% increase every 3 years	15 years from August 01, 2022 i.e. up to July 31, 2037
3.	September 28, 2026 – Rent Agreement	Milankumar Rajgor	JK Salt Limited	Banas Plot, Village Santalpur, Taluka Santalpur, District Patan, Gujarat;	For setup, management, storage and handling of Salt Heaps (Namak storage), including making, storing, keeping, stacking, loading and unloading of salt heaps.	₹4,500 per month	11 months, from April 1, 2026 to February 28, 2027
4.	September 28, 2026 – Rent Agreement	Nashubha Jadeja	JK Salt Limited	Doctor Plot, Village Santalpur, Taluka Santalpur, District Patan, Gujarat;	For setup, management, storage and handling of Salt Heaps (Namak storage), including making, storing, keeping, stacking, loading and unloading of salt heaps.	₹7,000 per month	11 months, from April 1, 2026 to February 28, 2027

5.	September 28, 2026 – Rent Agreement	Jadeja Shahdevsinh	JK Salt Limited	Veniram Plot, Village Santalpur, Taluka Santalpur, District Patan, Gujarat;	For setup, management, storage and handling of Salt Heaps (Namak storage), including making, storing, keeping, stacking, loading and unloading of salt heaps.	₹9,000 per month	11 months, from April 1, 2026 to February 28, 2027
6.	September 28, 2026 – Rent Agreement	Kenji Chauhan	JK Salt Limited	Malanpura Plot, Village Santalpur, Taluka Santalpur, District Patan, Gujarat;	For setup, management, storage and handling of Salt Heaps (Namak storage), including making, storing, keeping, stacking, loading and unloading of salt heaps.	₹4,500 per month	11 months, from April 1, 2026 to February 28, 2027

[@]*The lessor has the right to sub-lease the property without permission from the Original Lessors vide Article 13 of Registered Lease Deed dated February 21, 2025 executed between Ratada Mafiben Ramabhai Patel, Patel Dineshbhai Ramabhai Chaudhary, Patel Surekhaben (the Lessors) and M/s Jgrnaut Technology and Retail Limited as Lessee.*

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled ***"Government and Other Statutory Approvals"*** *on page* 262 *of this Draft Red Herring Prospectus.*

This chapter has been classified as under:

A. Core Business/trade related Laws
B. Corporate and Commercial laws
C. Industrial Laws, Labour and employment Laws
D. Tax Laws
E. Environment Laws
F. Foreign Trade Regulations
G. Intellectual Property Laws

A. CORE BUSINESS/TRADE RELATED LAWS

Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 ("FSS Act") is the principal legislation governing food safety and standards in India. The FSS Act consolidates the laws relating to food and establishes the Food Safety and Standards Authority of India ("FSSAI") for laying down science-based standards for articles of food and regulating their manufacture, storage, distribution, sale and import, with the objective of ensuring the availability of safe and wholesome food for human consumption. The FSS Act provides the statutory framework for licensing and registration of food businesses, food standards, enforcement, sampling and analysis, offences and penalties, food recall and other matters relating to food safety.

The Company, to the extent it manufactures, processes, packs, stores, distributes or sells edible salt products, including refined iodised salt and iron-fortified iodised salt/Double Fortified Salt ("DFS"), is required to comply with the FSS Act and the regulations made thereunder. The Company is required to ensure that its food products conform to applicable food standards and safety requirements and that its manufacturing and food-handling operations comply with the applicable statutory requirements. Contravention of the FSS Act or applicable regulations may result in regulatory action, including improvement notices, seizure, recall, suspension or cancellation of licence and penalties, as applicable.

Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011

These Regulation lists various additives, which are recognised as suitable to be added in foods and have been assigned the label of 'Acceptable Daily Intake' or on the basis of other criteria mentioned in the Regulation, have been considered as safe for intake. The use of additives is required to be made in accordance with the principles of Good Manufacturing Practice ("GMP") which includes limiting the quantity of the food additive to a level which is necessary to accomplish the desired effect whilst ensuring that the additive is of appropriate food grade quality and handled in the same way as the food ingredient. The Regulations provides for specifications regarding the use of various anti-caking agents, bulking agents, emulsifying agents and stabilizing agents, among other substances.

Food Safety and Standards (Fortification of Foods) Regulations, 2018

The Food Safety and Standards (Fortification of Foods) Regulations, 2018 prescribe standards and requirements relating to fortification of specified food products with micronutrients. The regulations prescribe requirements concerning the fortificants permitted, nutrient levels, quality parameters, production, packaging, labelling and other requirements applicable to fortified food products.

The regulations are applicable to Company's products like Double Fortified Salt (DFS) / iron-fortified iodised (IFI) salt business. Accordingly, the Company is required to ensure that its DFS products comply with the applicable

standards and requirements prescribed under the fortification framework, including requirements relating to the permitted fortificant and prescribed levels.

Food Safety and Standards (Packaging) Regulations, 2018

The Food Safety and Standards (Packaging) Regulations, 2018, notified by the Food Safety and Standards Authority of India (FSSAI), lay down standards for materials used in food packaging to ensure they are safe, food-grade, and do not alter the composition or quality of food. These regulations cover paper, board, metal, plastic, and composite packaging materials, prescribing migration limits and safety requirements for each. For food processing companies, the main requirements include using only food-grade materials, ensuring packaging does not leach harmful substances, complying with prescribed migration limits, and maintaining hygiene in packaging processes. Companies must also ensure traceability of packaging materials and adherence to specific standards for multilayer packaging, thereby safeguarding consumer health and maintaining product integrity.

Food Safety and Standards (Labelling and Display) Regulations, 2020

The Food Safety and Standards (Labelling and Display) Regulations, 2020, consolidate and modernize India's food labelling framework. They mandate clear, legible, and standardized labelling on all pre-packaged foods, as well as display of essential information at food service establishments. Key requirements for food processing companies include declaring product name, list of ingredients, nutritional information, allergen warnings, vegetarian/non-vegetarian logos, date marking (manufacture/expiry), batch identification, and FSSAI license number. The regulations also require front-of-pack nutrition labelling for certain categories, and prohibit misleading claims. For companies, compliance ensures transparency, consumer trust, and avoidance of regulatory penalties, while also aligning with global best practices in food labelling and consumer rights.

Food Safety and Standards (Advertising and Claims) Regulations, 2018

The Food Safety and Standards (Advertising and Claims) Regulations, 2018 prescribe requirements governing claims and representations made in relation to food products and regulate misleading or deceptive food advertisements and claims.

These regulations are relevant to the Company's marketing and promotion of its branded edible salt products, particularly where claims are made concerning nutritional benefits, health benefits, fortification, quality or other characteristics of the products. The Company is required to ensure that claims made on its packaging, advertisements and other promotional material are truthful, substantiated and compliant with the applicable FSSAI requirements. FSSAI continues to list these regulations and their amendments in its current regulatory framework.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The Bureau of Indian Standards Act, 2016 empowers BIS as the national authority for prescribing and enforcing quality standards across industries.

For salt manufacturing companies, compliance is specifically mandated with IS 7224:2006 (Iodized Salt), which lays down requirements for iodine content, purity, permissible moisture, and packaging to safeguard public health under the National Iodine Deficiency Disorders Control Programme, and IS 16232:2014 (Vacuum Salt for Food Industry), which specifies standards for high-purity salt produced through vacuum evaporation, ensuring suitability for food-grade applications. Manufacturers must obtain a BIS licence, affix the ISI mark on packaging, and undergo periodic inspections and laboratory testing to maintain certification. These standards align with FSSAI regulations and ensure that both iodized and refined salt meet statutory quality benchmarks. Non-compliance under the Act attracts penalties, including suspension of licence and prohibition on sale.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 provides the statutory framework for establishing and enforcing standards of weights and measures and regulating trade and commerce in goods sold or distributed by weight, measure or number. The Act provides for verification and stamping of weights and measures and regulates their use in commercial transactions. The Company, being engaged in the manufacture, packing and sale of salt by weight, is required to comply with the applicable provisions of the Legal Metrology Act and the rules made thereunder, including requirements relating to weighing and measuring instruments used in its operations.

The Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology (Packaged Commodities) Rules, 2011, as amended, provide the statutory framework governing packaging and declaration requirements for all pre-packaged goods sold in India. These rules are designed to safeguard consumer interests by ensuring transparency, standardization, and fairness in trade. They mandate that every package must carry clear and legible declarations including the name and address of the manufacturer, packer or importer, the common or generic name of the commodity, net quantity in standard units of weight, measure or number, the month and year of manufacture or packing, the retail sale price (MRP inclusive of all taxes), and customer care details. Specific provisions also apply to wholesale packages, multi-piece packages, and imported goods, thereby ensuring uniformity across categories.

For a food processing company, compliance with these rules is critical to maintaining consumer trust and regulatory alignment. Companies must ensure that packaging materials and labels are durable, accurate, and not misleading, while also integrating these requirements into their design, production, and quality assurance processes. Adherence to the Legal Metrology Packaging Rules complements obligations under the Food Safety and Standards Act, creating a comprehensive compliance framework that protects consumers and minimizes legal and reputational risks for the issuer.

B. CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 provides the general legal framework governing contracts and contractual obligations in India. It sets out, inter alia, the requirements for formation and enforceability of contracts and provisions relating to performance, breach, indemnity, guarantee, bailment and agency.

The Company enters into commercial arrangements with customers, suppliers, distributors, transporters, service providers and other counterparties in connection with its business. Such arrangements are subject to the Indian Contract Act and other applicable laws, in addition to the specific terms agreed between the parties.

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("Consumer Protection Act") provides for the protection of consumer interests and establishes mechanisms for addressing consumer disputes. It regulates matters including consumer rights, unfair trade practices, misleading advertisements and product liability, and provides for redressal of consumer grievances. The Company, in relation to the manufacture, marketing and sale of its edible salt products, is required to ensure compliance with the applicable requirements relating to product quality, packaging, representations, advertisements and consumer information.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts for the sale and purchase of goods and contains provisions relating to formation of contracts of sale, conditions and warranties, transfer of property in goods, transfer of title, delivery, acceptance and rights of an unpaid seller.

The Act is relevant to the Company's commercial sale and purchase transactions involving salt and other goods. The Company's customer and supplier arrangements may prescribe additional contractual rights and obligations, subject to the provisions of applicable law.

Motor Vehicles Act, 1988

The Motor Vehicles Act, 1988 ("Motor Vehicles Act") is the principal legislation governing motor vehicles and road transport in India and contains provisions relating to, inter alia, driving licences, registration of motor vehicles, permits for transport vehicles, fitness and construction requirements, traffic regulation and third-party insurance. The Act is supplemented by the Central Motor Vehicles Rules, 1989, as amended from time to time, and applicable State motor vehicle rules.

The Company, to the extent it owns or operates motor vehicles in connection with its business, is required to ensure compliance with the applicable requirements relating to registration, insurance, permits, fitness, pollution control and operation of such vehicles under the Motor Vehicles Act, the Central Motor Vehicles Rules, 1989 and applicable State laws. The Company is also required to ensure that vehicles used for transportation of goods comply with the requirements applicable to the relevant category of transport vehicle.

The Model Tenancy Act, 2021 ("MTA") and State-specific Adoptions

The Model Tenancy Act, 2021 ("MTA") was introduced by the Government of India to establish a uniform regulatory framework for tenancy arrangements, balancing the rights of landlords and tenants while promoting transparency and

institutional investment in rental housing. The MTA provides for written tenancy agreements, security deposit caps, time-bound dispute resolution through Rent Authorities, and streamlined eviction and possession procedures. Importantly, the Act is enabling in nature — States and Union Territories must adopt it, with modifications, to bring it into force within their jurisdictions. Several States, including Uttar Pradesh, Gujarat, Maharashtra, and Tamil Nadu, have notified or proposed tenancy laws aligned with the MTA, incorporating local variations in deposit limits, rent fixation, and adjudicatory mechanisms.

In Rajasthan, tenancy and rent-control matters are principally governed by the Rajasthan Rent Control Act, 2001, which provides for regulation of tenancy, rent and eviction in respect of premises covered thereunder and establishes mechanisms for adjudication of specified tenancy disputes.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place through implementation of a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

C. TAX LAWS

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Central Goods and Services Tax Act, 2017 ("CGST Act") and the Rajasthan Goods and Services Tax Act, 2017 ("RGST Act")

The Central Goods and Services Tax Act, 2017 ("CGST Act") and the Rajasthan Goods and Services Tax Act, 2017 ("RGST Act") govern the levy, assessment, and collection of Goods and Services Tax on the intra-State supply of goods and services in India and Rajasthan, respectively. Under the existing statutory framework, common salt, including iodised salt for edible consumption, is classified under a nil-rate of tax/exemption schedule, meaning that no outward GST is levied on the sale of such finished products; consequently, the direct tax levy provisions do not apply to our core product. However, the regulatory framework remains relevant to our operations regarding input procurements, as the Company is required to comply with statutory mechanisms governing exempt supplies—including restrictions on

the availment or reversal of Input Tax Credit ("ITC") on raw materials, capital goods, and input services used for exempt supplies, reverse charge obligations, periodic information return filings, and the newly established adjudication frameworks under Section 74A. Any non-compliance with the procedural provisions, wrongful availment of ITC, or failure to discharge reverse charge liabilities may expose the Company to tax demands, interest, and penalties under these Acts.

The Customs Act, 1962

The Customs Act, 1962 is the principal legislation governing the levy and collection of customs duties in India, as well as the regulation of imports and exports. Enacted to consolidate and amend laws relating to customs, the Act empowers the government to impose duties on goods brought into or taken out of the country, thereby safeguarding revenue and protecting domestic industries. It lays down provisions for the classification and valuation of goods, procedures for clearance at ports, airports, and land customs stations, and rules for warehousing, transit, and drawback of duties. The Act also provides for the prevention of smuggling and prescribes penalties, confiscation, and prosecution for violations.

Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

D. INDUSTRIAL LAWS, LABOUR AND EMPLOYMENT LAWS

The Micro, Small and Medium Enterprises Development Act, 2006

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said Act. The MSMED Act *inter-alia* stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Gujarat Fire Prevention and Life Safety Measures Act 2013 read with Gujarat Fire Prevention and Life Safety Measures Rules, 2014 and Gujarat Fire Prevention and Life Safety Measures Regulations 2023

The Gujarat Fire Prevention and Life Safety Measures Act, 2013 mandates strict fire safety and life protection standards across residential, commercial, industrial, and institutional buildings in accordance with the National Building Code (NBC). Property developers must secure pre-construction Fire Safety Plan Approvals and pre-occupancy Fire Safety Certificates (NOCs), managed transparently via the state's digital GujFireSafetyCoP portal.

To guarantee continuous operational readiness, the law relies on certified Fire Safety Officers (FSOs) to conduct regular inspections, bi-annual maintenance, and fire drills for mandatory certificate renewals. Enforcing authorities—such as Chief and Regional Fire Officers—are empowered to penalize violations severely, with statutory authority to issue heavy fines, disconnect essential utilities, seal non-compliant structures, and pursue criminal prosecution.

The Rajasthan Municipalities Act, 2009

The Rajasthan Municipalities Act, 2009 provides the statutory framework for governance, regulation, and civic administration within municipal areas of the State. It empowers municipalities to regulate construction, land use,

public health, sanitation, and safety norms. For industrial and commercial establishments, including manufacturing units, compliance with municipal licensing and approval requirements is mandatory. A critical requirement under the Act is the Fire No-Objection Certificate (Fire NOC), which must be obtained from the municipal authority in consultation with the Fire Department before commencement of operations or issuance of building permissions. The Fire NOC certifies that the premises comply with prescribed fire safety standards, including installation of hydrants, extinguishers, emergency exits, and structural safeguards. Without this clearance, municipalities are prohibited from granting occupancy or trade licences, and non-compliance may result in penalties, closure orders, or denial of renewal of municipal permissions. For disclosure in IPO prospectuses, the Fire NOC requirement under the Rajasthan Municipalities Act is a material compliance point, ensuring investor confidence in statutory adherence and operational safety of the company's facilities.

Shops and Establishments Laws – Multi-State Framework

Shops and commercial establishments in India are governed by State-specific Shops and Establishments legislations, which regulate conditions of work and employment in shops, offices and commercial establishments, including requirements relating to registration or intimation of establishments, working hours, rest intervals, weekly holidays, leave, overtime, maintenance of prescribed registers and records and other rights and obligations of employers and employees.
In the State of Rajasthan, such matters are principally governed by the Rajasthan Shops and Commercial Establishments Act, 1958, read with the rules framed thereunder. In the State of Gujarat, such matters are governed by the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019, read with the rules framed thereunder.

Under the aforesaid State legislations, establishments falling within their respective scope are generally required to obtain registration or submit the prescribed intimation, as applicable, and comply with requirements relating to working conditions, employment, holidays, leave, wages, records and other statutory obligations. The applicability of such legislation to factory premises is subject to the exclusions and provisions of the respective State laws and applicable factory legislation. Non-compliance with the applicable requirements may attract penalties and other consequences under the relevant legislation.

IMPACT OF IMPLEMENTATION OF NEW LABOUR CODES IN INDIA

The Government of India has undertaken a landmark reform by consolidating 29 existing labour laws into four comprehensive labour codes—the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. Each of these Codes was passed by Parliament between 2019 and 2020 and received presidential assent thereafter. Collectively, they represent a historic step toward simplifying compliance, strengthening worker welfare, and enhancing the ease of doing business. On 21 November 2025, the Government announced their nationwide implementation date, marking a significant milestone in labour law reform. As of now, the Codes have been formally enacted and notified for implementation, with rules framed by both the Central Government and most States, thereby replacing the fragmented framework of earlier labour laws. Companies are required to align their HR, compliance, and industrial relations practices with the new unified regime, covering wages, social security, occupational safety, and dispute resolution.

Code on Wages, 2019 (implemented 21 November 2025):

This code standardizes the definition of "wages" and introduces a national floor wage, ensuring fair and timely payment across sectors. It consolidates laws relating to minimum wages, payment of wages, bonus, and equal remuneration. For workers, it guarantees transparency and wage protection, while employers benefit from simplified compliance under a unified framework.

Industrial Relations Code, 2020 (implemented 21 November 2025):

This code merges laws on trade unions, industrial disputes, and standing orders. It balances worker rights with industrial flexibility by requiring prior government approval for layoffs only in larger establishments, while promoting collective bargaining and dispute resolution. It also mandates written appointment letters, improving transparency in employment contracts.

Code on Social Security, 2020 (implemented 21 November 2025):

This code extends social security benefits to a wider workforce, including gig workers, platform workers, and those in the unorganised sector. It consolidates provisions on provident fund, gratuity, maternity benefits, and insurance, thereby creating a universal safety net. Employers must contribute to schemes, while workers gain access to pensions, health insurance, and other protections.

Occupational Safety, Health and Working Conditions Code, 2020 (implemented 21 November 2025):

This code integrates laws on working conditions, health, and safety across industries. It sets standards for working hours, night shifts for women, welfare facilities, and workplace safety. By harmonizing 13 existing laws, it ensures safer and more equitable workplaces, while reducing compliance complexity for employers.
The implementation of India's four new labour codes—the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020—on 21 November 2025 marked a major reform, but their effective rollout depends on the formulation of rules by individual state governments since labour is a concurrent subject. While the Centre has notified the codes, most states and union territories have only published draft rules, with some like Maharashtra, Gujarat, Karnataka, and Madhya Pradesh progressing faster in preparing comprehensive frameworks, while others are still finalizing or consulting stakeholders. As of late 2025, 32 states and UTs had issued draft rules for at least one code, but final notifications remain pending in several jurisdictions, creating a transitional phase where businesses must navigate overlapping compliance requirements under old state laws and the new codes. This staggered approach means that although the codes are legally in force nationwide, practical compliance varies across states, requiring employers to closely monitor local labour departments for updates on working hours, wage structures, and social security contributions. In essence, the success of these landmark reforms hinges on timely state-level rulemaking to ensure uniformity and clarity in implementation.

Accordingly, though the following laws have subsumed in the respective Labour codes, the same shall remain effective for the transition phase of new Labour codes while some of them shall remain relevant even after the transition phase:

- **Factories Act, 1948** – Governs health, safety, welfare, and working conditions in factories, ensuring worker protection and industrial discipline.
- **Employees Provident Fund and Miscellaneous Provisions Act, 1952** – Mandates provident fund contributions and retirement benefits through schemes formulated under the Act.
- **Employees State Insurance Act, 1948** – Provides medical care, sickness, maternity, and employment injury benefits to insured employees.
- **Minimum Wages Act, 1948** – Ensures workers receive statutory minimum wages fixed by government for scheduled employments.
- **Payment of Wages Act, 1936** – Regulates timely payment of wages without unauthorized deductions to employees.
- **Payment of Gratuity Act, 1972** – Provides gratuity benefits to employees upon termination of employment after prescribed service tenure.
- **Payment of Bonus Act, 1965** – Mandates payment of annual bonus to eligible employees based on profits or productivity.
- **Maternity Benefit Act, 1961** – Grants maternity leave, benefits, and safeguards employment rights of women employees.
- **Equal Remuneration Act, 1976** – Ensures equal pay for men and women workers performing the same or similar work.
- **Contract Labour (Regulation and Abolition) Act, 1970** – Regulates employment of contract labour and provides welfare measures.
- **Industrial Disputes Act, 1947** – Provides mechanisms for investigation and settlement of industrial disputes to maintain harmony.

E. ENVIRONMENT LAWS:

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The

dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:—

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.
The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, notified under the Environment (Protection) Act, 1986, provide the regulatory framework for safe handling, storage, treatment, and disposal of hazardous and other wastes in India. These Rules consolidate earlier regulations and align India's waste management regime with international conventions such as the Basel Convention. They mandate that industries generating hazardous waste must obtain authorization from the State Pollution Control Board (SPCB), maintain records of waste generation and disposal, and ensure treatment through authorized recyclers or disposal facilities. The Rules classify wastes into hazardous, other wastes (such as electronic waste, tyre waste, etc.), and prohibit import/export except under specific conditions with prior approval from the Ministry of Environment, Forest and Climate Change (MoEFCC). For transboundary movement, prior informed consent and adherence to international protocols are compulsory. Non-compliance attracts penalties, including suspension of authorization and closure orders. For disclosure in IPO prospectuses, compliance with the 2016 Rules is a material statutory requirement, ensuring environmental safeguards, regulatory alignment, and investor confidence in sustainable operations.

Water (Prevention and Control of Pollution) Act, 1974, as amended

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") was enacted to provide for the prevention, control, and abatement of water pollution, and the maintaining or restoring of wholesomeness of water in India. The Water Act provides for the constitution of the Central Pollution Control Board ("CPCB") and respective State Pollution Control Boards ("SPCBs") to implement and monitor its provisions. Pursuant to Section 25 of the Water Act, no person or entity shall, without the prior consent of the relevant SPCB, establish or take any steps to establish any industry, operation, or process, or any treatment and disposal system or an extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer, or on land (commonly referred to as 'Consent to Establish' and 'Consent to Operate').

The Water Act was amended by the Water (Prevention and Control of Pollution) Amendment Act, 2024 ("2024 Amendment"), which primarily decriminalized minor and procedural violations and replaced criminal prosecution with a civil penalty framework adjudicated by designated adjudicating officers. Under the amended provisions, the Central Government is empowered, in consultation with the CPCB, to exempt certain categories of industrial plants from obtaining consent under Section 25, as well as issue binding guidelines governing the grant, refusal, or cancellation of consents by SPCBs. The 2024 Amendment substitutes imprisonment for various contraventions with monetary penalties ranging between ₹10,000 and ₹15,00,000, along with additional per-day penalties for continuing defaults. However, operating or discharging effluents in contravention of core statutory prohibitions continues to entail stringent regulatory action, and failure to pay penalties imposed by an adjudicating officer may result in prosecution leading to imprisonment.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

F. FOREIGN TRADE REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTDRA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTDRA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTDRA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder:

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on September 10, 2021]. The RBI has also issued a Master Direction on Export of Goods and Services dated January 01, 2016. The export is governed by the provisions contained in this Master Direction and the Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

Ownership Restrictions for Foreign Portfolio Investors (FPIs)

Under the Foreign Exchange Management Act (FEMA), 1999, Foreign Institutional Investors (FIIs)—now integrated under the Foreign Portfolio Investor (FPI) regime—are subject to specific shareholding limits to balance foreign capital inflows with domestic market stability. Regulated jointly by the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI), an individual FPI's holding is capped at 10% of an Indian company's total paid-up equity capital. The aggregate holding limit for all FPIs combined is set at the applicable sectoral cap under the Foreign Direct Investment (FDI) policy, though companies retain the flexibility to lower or raise this aggregate threshold with shareholder approval.

These restrictions encompass equity shares, convertible debentures, and warrants to ensure portfolio inflows remain diversified rather than functioning as controlling interests. Additionally, FPIs must maintain SEBI registration, meet ongoing disclosure requirements, and comply with tighter sector-specific limits in sensitive industries such as defence, media, and insurance. Through this mechanism, FEMA facilitates foreign market participation while preventing sudden volatility and safeguarding domestic ownership.

G. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act, 1957 provides for the protection of copyright in original literary, dramatic, musical and artistic works, cinematograph films and sound recordings. The Act provides copyright owners with exclusive rights in relation

to their works, including reproduction, adaptation, distribution and communication to the public, and provides for registration, assignment and licensing of copyright.

The Company, to the extent it owns or uses copyrightable works, including its website content, artistic works, product packaging, promotional and advertising materials and other original content, is required to comply with the applicable provisions of the Copyright Act. The Act also provides civil and criminal remedies against infringement of copyright.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief history of our Company:

Our Company was originally incorporated as a Private Limited Company under the name "JK Salt Private Limited" on January 22, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Jaipur, Rajasthan bearing CIN: U14220RJ2020PTC067885. Subsequently, our Company was converted into a public limited company vide special resolution passed by the shareholders at the extraordinary general meeting, held on June 24, 2026 and consequently, the name of our Company was changed from "JK Salt Private Limited" to "JK Salt Limited" vide a fresh certificate of incorporation dated July 10, 2026 issued by the Registrar of Companies, Central Processing Centre bearing CIN: U14220RJ2020PLC067885.

Jugal Kishore Modi, Abhishek Modi, Divya Modi and Saroj Modi were the initial subscribers to the Memorandum of Association of our Company.

Address of the Registered Office:

Registered Office	First Floor, Laxmi Complex, New Market, Sambhar Lake, Jaipur, Sambhar, Rajasthan, India, 303604.

Changes in the Registered Office of the Company since Incorporation:

Details of changes in the registered office of the company are set forth below:

Sr. No.	Date of change	Details of Change	Reasons for change
1.	August 31, 2022	Change outside local limits from Near Railway Siding, Jaipur Sambhar Road, Post Nawa City, Nagaur, Rajasthan, 341509, India to First Floor, Laxmi Complex, New Market, Sambhar Lake, Jaipur, Sambhar, Rajasthan, India,303604	For operational reasons

Main Objects of our Company as per the Memorandum of Association:

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

1. To carry on business as manufactures, formulators, processors, producers, growers, fermentations, distillers, refiners' makers, importers, exporters, buyers, sellers, suppliers, stockiest, agents, merchants, distributors and concessionaires of, and dealers in all varieties of salt, salt-based chemicals and by-products thereof and marine chemicals of all kinds.

2. To treat, cure, refine, purify, compound, manipulate, submit to any process, manufacture or render marketable whether on account of the Company or otherwise, all varieties of salt, salt-based chemicals and by-products thereof, marine and allied chemicals, minerals and produce of all kinds.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation.

Date of Meeting	Type of Meeting	Nature of Amendments
February 20, 2021	EGM	Alteration in Clause V of MOA by increase in the Authorized Share Capital of the Company from ₹15.00 Lakhs divided into 1,50,000 Equity Shares of ₹10/- each to ₹5.00 crores divided into 50,00,000 Equity Shares of ₹10/- each.
June 24, 2026	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company has been changed from "JK Salt Private Limited" to "JK Salt Limited" and a fresh Certificate of Incorporation dated July 10, 2026, bearing CIN: U14220RJ2020PLC067885 was issued by the Registrar of Companies, Central Processing Centre.
August 17, 2026	EGM	Alteration in Clause V of MOA by increase in the Authorized Share Capital of the Company from ₹5.00 crores divided into 50,00,000 Equity Shares of ₹10/- each to ₹24.00 crores divided into 2,40,00,000 Equity Shares of ₹10/- each.

Major Key Events, Milestone and Achievements of our Company:

The Table below sets forth some of the major events in the history of our company:

Year	Key Events / Milestone / Achievements
2019-20	Incorporated as Private Limited Company in the name and style of "JK Salt Private Limited"
2022-23	The Office of the Salt Commissioner, vide its approval letter dated August 23, 2022, granted permission for commercial production of refined free-flow ("RFF") iodized salt at our Santalpur refinery with an installed capacity of 3,72,960 MT per annum.
2022-23	The Office of the Salt Commissioner, Government of India, vide its approval letter dated October 19, 2022, granted recognition to our Double Fortified Salt ("DFS") unit at our Santalpur refinery and permitted production of 86,346 MT per annum of Double Fortified Refined Iodized Salt.
2022-23	Our Company crossed turnover by Rs. 50 Cr.
2025-26	Our Company crossed turnover by Rs. 150 Cr.
2026-27	Conversion of our company from Private Limited to Public Limited. As a consequence of such conversion, the name of our company was changed from "JK Salt Private Limited" to " JK Salt Limited".

Other details about our Company:

For details regarding the description of Company's activities, products, growth, awards & recognitions, locations, technology, marketing strategy, competition and our customers, managerial competence, standing with reference to prominent competitors, launch of key products, major distributors and customers, segment, marketing and competition please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** *and* ***"Basis for Issue Price"*** on pages 129, 245 and 91 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 164 and 67 of this Draft Red Herring Prospectus respectively.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

Our Holding Company:

As on the date of this Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary Company

As on the date of this Draft Red Herring Prospectus, Our Company does not have any Subsidiary Company.

Our Associates Company:

Our Company does not have any Associate Company as on the date of this Draft Red Herring Prospectus.

Joint Ventures:

The Company has not formed any joint ventures as on the date of this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last ten years

Our Company has not made any material acquisitions or divestments of any business/ undertakings, mergers, amalgamation, any revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 259 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Capacity/ Facility Creation, Location of Plants

For details pertaining to capacity / facility creation, location of plant refer section ***"Business Overview"*** on page 129 of this Draft Red Herring Prospectus.

Details of launch of key products, entry in new geographies or exit from existing markets

For details pertaining to launch of key products, entry in new geographies or exit from existing markets, please refer chapter titled "***Our Business***" on page 129 of this Draft Red Herring Prospectus.

Number of shareholders of our Company:

Our Company has 9 (Nine) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 67 of this Draft Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled "***Our Management***" on page 164 of this Draft Red Herring Prospectus.

Agreement with key managerial personnel, Senior Management or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel, Senior Management or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Draft Red Herring Prospectus.

Collaboration Agreements:

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, Senior Management or employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company, other than in our ordinary course of business, or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Red Herring Prospectus.

Other Agreements:

i. **Non-Compete Agreement:**
Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

ii. **Joint Venture Agreement:**
Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors:

As on the date of this Draft Red Herring Prospectus, our Board comprises of (6) Six Directors including (3) three Executive Directors, (1) one Non- Executive Director and (2) two Independent Directors, out of which, Board of Directors comprises of (1) one woman director. The present composition of our Board and its committees is in accordance with the corporate governance requirements prescribed under the Companies Act and the SEBI Listing Regulations.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, Age, Date of Birth, Designation, Address, Experience, Occupation, Qualification, Current term, Period of Directorship, Nationality and DIN	Other Directorships
Jugal Kishore Modi **Age**: 68 years **Date of Birth**: July 10, 1958 **Designation**: Non-Executive Director **Address**: Adarsh Nagar, New Colony, Nawa, Nawacity Lsg, Nagaur Rajasthan – 341509 **Experience:** 36 Years **Occupation**: Business **Qualifications**: M.com (Accountancy and Business Statistics) **Current Term**: Designated as Non-Executive Director of the Company w.e.f. August 17, 2026. **Period of Directorship**: Since incorporation **Nationality:** Indian **DIN**: 08675424	**Company:** NIL **LLP:** NIL
Manish Gupta **Age**: 51 years **Date of Birth**: September 07, 1975 **Designation**: Managing Director **Address**: 27, Dadu Dware Ki Gali, Bada Bazar, Sambhar Lake, Jaipur, Rajasthan - 303604 **Experience:** 25 years **Occupation**: Business **Qualifications**: B.com **Current Term**: Designated as Managing Director of the Company for a period of 3 years, w.e.f. August 17, 2026 and shall be liable to retire by rotation. **Period of Directorship**: Since January 20, 2021	**Company:** NIL **LLP:** 1. Pinnacle Detergents LLP **2.** Ganpati Natural Salt LLP

Nationality: Indian **DIN**: 03147480	
Manoj Kumar Gupta **Age**: 45 years **Date of Birth**: August 20, 1981 **Designation**: Whole-time Director **Address**: 27, Dadu Dware Ki Gali, Bada Bazar, Sambhar Lake, Jaipur, Rajasthan - 303604 **Experience:** 20 years **Occupation**: Business **Qualifications**: B.com **Current Term**: Designated as Whole-Time Director of the Company for a period of 3 years, w.e.f. August 17, 2026 and shall be liable to retire by rotation **Period of Directorship**: Since January 20, 2021 **Nationality:** Indian **DIN**: 03595459	**Company:** NIL **LLP-**Pinnacle Detergents LLP
Abhishek Modi **Age**: 36 years **Date of Birth**: August 23, 1990 **Designation**: Whole-Time Director **Address**: Ward No 09, Nawa, Nawacity Lsg, Nagaur, Rajasthan 341509 **Experience:** 13 years **Occupation**: Business **Qualifications**: Post Graduate Diploma in Marketing Management and Post Graduate programme in management. **Current Term**: Designated as Whole-Time Director of the Company for a period of 3 years, w.e.f. August 17, 2026 and shall be liable to retire by rotation **Period of Directorship**: Since incorporation **Nationality:** Indian **DIN**: 08675425	**Company:** NIL **LLP:** NIL
Neha Jain **Age**: 38	**Company:** NIL **LLP:** Dhyana Fund Advisors LLP

Date of Birth: July 25, 1988 **Designation**: Independent Director **Address**: Flat B 405, B-Wing, 4th Floor, Hubtown Sunmist, NS Phadke Marg, Saiwadi, Andheri East, Mumbai, Suburban, Maharashtra 400069 **Experience:** 15 Years **Occupation**: Professional **Qualifications**: Chartered Accountant **Current Term**: For a period of 5 years, not liable to retire by rotation **Period of Directorship**: Since September 04, 2026 **Nationality:** Indian **DIN**: 07415437	
Ankit Jain **Age**: 42 Years **Date of Birth**: May 29, 1984 **Designation**: Independent Director **Address**: 269, Padmavati Colony 1st Kings Road, Nirman Nagar, Jaipur Rajasthan 302019 **Experience:** 14 Years **Occupation**: Professional **Qualifications**: Chartered Accountant **Current Term**: For a period of 5 years, not liable to retire by rotation **Period of Directorship**: Since September 04, 2026 **Nationality:** Indian **DIN**: 08785682	**Company:** NIL **LLP:** NIL

Brief Profile of Directors:

1. **Jugal Kishore Modi** aged 68 years, is the Promoter, Non-Executive Director of our Company. He has been associated with the Board of Directors of our Company since incorporation. He holds a Master's degree in Accountancy and Business Statistics) from University of Rajasthan, Jaipur. He has around 36 years of experience in Salt industry. He is currently involved in overseeing the overall affairs and business operations of the Company. He has played an instrumental role in the growth and development of the Company and provides strategic guidance and direction to the management in relation to its business and overall operations. Under his guidance and leadership, the Company has witnessed sustained growth and development over the years

2. **Manish Gupta** aged 51 years, is the Promoter and Managing Director of our Company. He has been associated with our Company since January 20, 2021. He holds a Bachelor's degree in Commerce from University of Rajasthan in the year 1995. He has a work experience of around 25 years in the Salt industry. He is primarily responsible for overseeing the procurement of raw salt, sales and participation in tenders, supply chain management, the refining process, and the overall business operations of the Company. He is actively involved in the day-to-day management and operations of the Company.

3. **Manoj Kumar Gupta**, aged 45 years, is the Promoter and Whole-Time Director of the Company. He has been associated with our Company since January 20, 2021. He holds a Bachelor's degree in Commerce from University of Rajasthan in the year 2005. He has an overall experience of around 20 years in Salt industry and is primarily responsible for overseeing the accounts, finance and administrative functions of the Company.

4. **Abhishek Modi,** aged 36 years is the Promoter & Whole-Time Director of our Company. He has been associated with the Board of Directors of our Company since Incorporation. He has completed a Post Graduate Diploma in Business Management (PGDBM), with specialisation in Marketing Management, from the University of Pune in 2009 and a Post Graduate Programme in Management from Vishwakarma School of Business Management & Research, Pune, in 2009. He has an experience of around 13 years in Salt industry. He is primarily responsible for overseeing the sales activities of the Company, other than tender-related sales, including customer relationship management, order execution and logistics. He plays an active role in formulating and implementing the Company's sales and marketing plans and is actively involved in the day-to-day operations and overall business management of the Company.

5. **Neha Jain** is the Independent Director of our Company. She holds a Bachelor's degree in Commerce from University of Kota in the year 2009 and had passed Chartered Accountant (CA) examination from the Institute of Chartered Accountants of India in 2011. She has an overall work experience of around 15 years in the field of Finance Sector. She is appointed on our Board as Independent Director with effect from September 04, 2026. She is currently working as a Partner at M/s Patni Mandhana & Associates, Chartered Accountants and as the Proprietor of M/S Neha Jain & Associates, Chartered Accountants.

6. **Ankit Jain** is the Independent Director of our Company. He had passed Chartered Accountant (CA) examination from the Institute of Chartered Accountants of India in 2012. He had also completed the certificate course in Forensic Accounting and Fraud Detection, Concurrent Audit of Banks and GST. He has an overall experience of around 14 years. He is appointed on our Board as an Independent Director with effect from September 04, 2026. At present, he is associated as senior partner of M/s Jain Nareda & Co., Chartered Accountants.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

a) None of our Directors are or were a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

b) None of our Directors are or were a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on August 17, 2026 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 crores (Hundred Crores Only).

Compensation of our Directors

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196, 197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V thereto and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956 for the time being in force).

The following compensation has been approved for

a) Managing Director and Whole Time Director

Particulars	Manish Gupta	Manoj Gupta	Abhishek Modi
Appointment/ Change in Designation	Appointed as Director w.e.f. January 20, 2021. Re-designated as Managing Director w.e.f. 17 August, 2026	Appointed as Director w.e.f. January 20, 2021. Re-designated as Whole Time Director w.e.f. August 17, 2026	Appointed as Director w.e.f. January 22, 2020. Re-designated as Whole Time Director w.e.f. August 17, 2026
Current Designation	Managing Director	Whole Time Director	Whole Time Director
Terms of Appointment	For consecutive 3 years from August 17, 2026 up to August 16, 2029, liable to retire by rotation	For consecutive 3 years from August 17, 2026 up to August 16, 2029, liable to retire by rotation	For consecutive 3 years from August 17, 2026 up to August 16, 2029, liable to retire by rotation
Remuneration & Perquisites	Up to ₹ 1.00 lakh per month including perquisites.	Up to ₹ 1.00 lakh per month including perquisites.	Up to ₹ 1.75 lakh per month including perquisites.
Compensation paid in the FY 2025-2026	₹ 6 Lakh	₹ 6 Lakh	₹ 21 Lakh

b) Non-Executive Director

Pursuant to Special resolution passed by our shareholders dated August 17, 2026, Our Non-executive Director, Jugal Kishore Modi will be entitled for a remuneration of ₹ 1.75 Lakh per month including perquisites.

Sitting Fees:

The Articles of Association of our Company provides for the payment of sitting fees to the Directors (other than Managing Director & Whole-time Directors), not exceeding ₹ 1.00 Lakhs, as may be fixed by the Board of Directors from time to time, for attending a meeting of the Board and Committees thereof. Our Board of Directors have resolved at their meeting held on September 16, 2026 for the payment of an amount of ₹ 5,000 as sitting fees to all the Independent Director and Non-Executive Directors for attending each such meeting of the Board and Committee thereof.

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Contingent or deferred compensation payable to our directors.

There is no contingent or deferred compensation payable to our directors.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus: -

Sr. No.	Name of the Directors	No. of Shares Held	Holding in %
1.	Jugal Kishore Modi	33,75,000	19.29%
2.	Manish Gupta	25,00,000	14.29%
3.	Manoj Kumar Gupta	25,00,000	14.29%
4.	Abhishek Modi	22,50,000	12.86%
	Total	**1,06,25,000**	**60.73%**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our company doesn't have any associate or subsidiary Company.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 164 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company – Annexure XXXVII Related Party Disclosure"*** beginning on page 164 and 222 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our company.

Interest in the property of Our Company:

Our Director's do not have any interest in any property acquired by our Company during the period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

Changes in Board of Directors in Last 3 Years

Sr. No.	Name of Director	Date of Event	Nature of Event	Reason for Change
1.	Ankit Jain	September 04, 2026	Appointed as an Independent Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
2.	Neha Jain	September 04, 2026	Appointed as an Independent Director	
3.	Jugal Kishore Modi	August 17, 2026	Re-designated as Non-Executive Director	
4.	Manish Gupta	August 17, 2026	Re-designated Managing Director	
5.	Manoj Kumar Gupta	August 17, 2026	Re-designated as Whole-Time Director	
6.	Abhishek Modi	August 17, 2026	Re-designated as Whole-Time Director	
7.	Sushil Kumar Kala	January 25, 2025	Cessation	

COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE (BSE SME). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as

the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices incorporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) directors of which two (2) are Independent Directors, and we have one (1) women director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed an Audit Committee ("Audit Committee"), vide Board Resolution dated September 16, 2026 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations andDisclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Ankit Jain	Chairman	Independent Director
Neha Jain	Member	Independent Director
Manoj Kumar Gupta	Member	Whole-Time Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
6) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
a) Changes, if any, in accounting policies and practices and reasons for the same;
b) Major accounting entries involving estimates based on the exercise of judgment by management;
c) Significant adjustments made in the financial statements arising out of audit findings;
d) Compliance with listing and other legal requirements relating to financial statements;
e) Disclosure of any related party transactions; and
f) Qualifications and modified opinions in the draft audit report.
7) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8) Reviewing and monitoring with the management, the statement of uses/ application of funds raised through an issue public issue, rights issue, preferential issue, etc., the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
9) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
10) Scrutiny of inter-corporate loans and investments;
11) Valuation of undertakings or assets of the Company, wherever it is necessary;
12) Evaluation of internal financial controls and risk management systems;
13) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
14) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
15) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16) Discussing with internal auditors on any significant findings and follow up thereon;
17) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20) Reviewing the functioning of the whistle blower mechanism;
21) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
22) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
23) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
24) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
25) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

Further, the Audit Committee shall mandatorily review the following information:
1) management discussion and analysis of financial condition and results of operations;
2) management letters / letters of internal control weaknesses issued by the statutory auditors;
3) internal audit reports relating to internal control weaknesses;
4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by theaudit committee; and
5) statement of deviations:
a. quarterly statement of deviation(s) including report of monitoring agency, if applicable,

submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations;
b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

2. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee pursuant to Section 178, Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated September 16, 2026. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Neha Jain	Chairperson	Independent Director
Ankit Jain	Member	Independent Director
Jugal Kishore Modi	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. **Meetings:** The committee shall meet as and when the need arises, subject to at least once in a financial year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairperson of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

C. **Score and Terms of Reference:**

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II ofSEBI Listing Regulations and Companies Act, 2013 shall be as under

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

1.A. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. Consider the time commitments of the candidates.

2. formulation of criteria for evaluation of the performance of independent directors and the Board;

3. devising a policy on diversity of our Board;

4. identifying persons, who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;

5. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;

7. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

8. recommending to the Board, all remuneration, in whatever form, payable to senior management;

9. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

10. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

11. analyzing, monitoring and reviewing various human resource and compensation matters;

12. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

13. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

14. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178(5)and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated September 16, 2026. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Neha Jain	Chairperson	Independent Director
Ankit Jain	Member	Independent Director
Jugal Kishore Modi	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scopeand function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. **Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee asapproved by the Board.

B. **Meetings:** The Stakeholders Relationship Committee shall meet at least once in a financial year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders. The quorum shall be two members present.

C. **Scope and Term of Reference:** The terms of reference of the Stakeholders Relationship Committee as perRegulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be asunder:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;

5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants

6. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;

7. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

8. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.;

9. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;

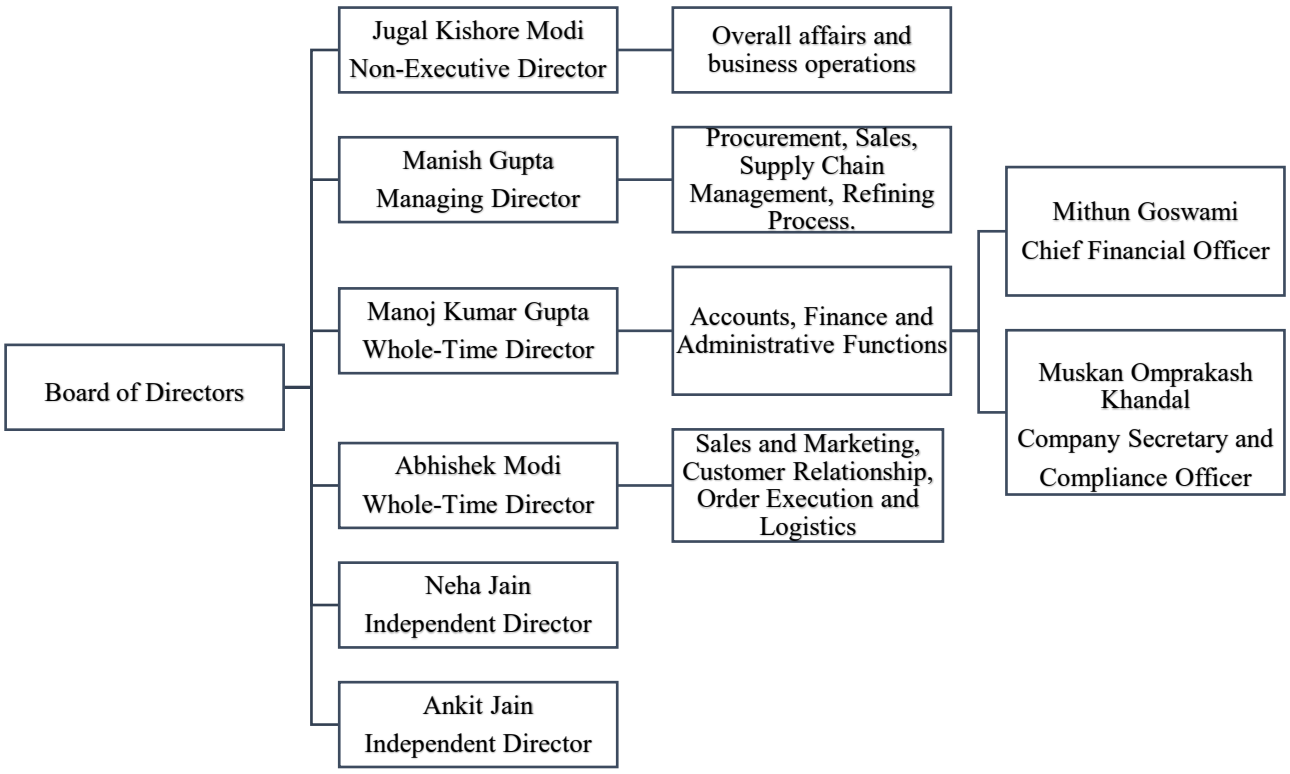
10. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
a
11. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;

12. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and

13. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Management Organization Structure

The following chart depicts our Management Organization Structure:



Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & Senior Management of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age	Year of joining	Compensation paid for F.Y. ended 2025-26 (in ₹ Lakhs)	Overall experience (in years)	Previous employment
Manish Gupta **Designation:** Managing Director **Educational Qualification:** B. com **Term of office:** 3 years w.e.f. August 17, 2026	51 years	2021	NA*	25 years	Vibrant Global Salt Private Limited

Manoj Kumar Gupta **Designation:** Whole Time Director **Educational Qualification:** B.com **Term of office:** 3 years w.e.f. August 17, 2026	45 years	2021	NA**	20 years	Vibrant Global Salt Private Limited
Abhishek Modi **Designation:** Whole Time Director **Educational Qualification:** Post Graduate Diploma in Marketing Management and Post Graduate programme in management. **Term of office:** 3 years w.e.f. August 17, 2026	36 years	2020	NA**	13 years	J K Chem Food Industries
Muskan Omprakash Khandal **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** Company Secretary	30 Years	2026	NA***	4 Years	Desco Infratech Ltd
Mithun Goswami **Designation:** Chief Financial Officer **Educational Qualification:** - M.com, LLB	47 Years	2023	NA****	17 years	Shree Namak Udyog
Hitendra Kumar Sharma **Designation:** SMP (Factory Incharge) **Educational Qualification:** - Basic Training Course in the Heat Engine at Model Industrial Training Institute, Jodhpur	55 Years	2026	NA*****	31 Years	RSPL Ltd.

**Appointed as Managing Director of the company w.e.f August 17, 2026.*
*** Appointed as Whole-Time Director of the company w.e.f August 17, 2026.*
****Appointed as Company Secretary and Compliance Officer of the Company w.e.f. September 01, 2026.*
***** Appointed as Chief Financial Officer of the Company w.e.f. September 01, 2026.*
****** Appointed as SMP Factory Incharge of the Company w.e.f. May 07, 2026.*

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT
Key Managerial Personnel

Manish Gupta- Please refer to section **"Brief Profile of our Directors"** beginning on page 166 of this Draft Red Herring Prospectus for details.

Manoj Kumar Gupta- Please refer to section **"Brief Profile of our Directors"** beginning on page 166 of this Draft Red Herring Prospectus for details.

Abhishek Modi- Please refer to section **"Brief Profile of our Directors"** beginning on page 166 of this Draft Red Herring Prospectus for details

Muskan Omprakash Khandal is the Company Secretary and Compliance officer of our Company w.e.f. September 01, 2026. She is an associate member of the Institute of Company Secretaries of India. Prior to joining our company, she has worked with Desco Infratech Ltd. She has over 4 years of experience in the field of Company law matters. She looks after the overall corporate governance and secretarial matters of our Company.

Mithun Goswami is the Chief Financial Officer of our Company w.e.f. September 01, 2026. He has completed Master of Commerce in Business Administration from University of Rajasthan in the year 2008 and L.L.B. from Dr. Bhimrao Ambedkar Law University, Jaipur in the year 2024 and is associated with the company since January 01, 2023. He has an experience of more than 17 years in the field of accounts. He is currently responsible for overall accounts and finance activities of our Company. Prior to joining our company, he has worked with M/s Shree Namak Udyog.

Senior Management Personnel

Hitendra Kumar Sharma is the Factory Incharge of our company. He has been associated with the company since May 07, 2026. He has completed the Basic Training Course in the Heat Engine group of trades from Model Industrial Training Institute, Jodhpur, and holds a certificate issued by the National Council for Vocational Training. He has an overall work experience of around 31 years including 20 Years in salt industry. Prior to joining our company, he has worked with M/s RSPL Limited.

We confirm that:

a) All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management have been recruited.
c) In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended March 31, 2026.
d) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
e) Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management.
f) None of the Key Managerial Personnel and Senior Management in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under: -

Sr. No.	Name of the KMPs & SMPs	No. of Shares held	Holding in %
1.	Manish Gupta	25,00,000	14.29%
2.	Manoj Kumar Gupta	25,00,000	14.29%
3.	Abhishek Modi	22,50,000	12.86%
	Total	**72,50,000**	**41.44%**

g) Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.

Nature of any Family relationship between our Directors, Key Managerial Personnel (KMP) and Senior Management

Except as detailed below, none of our Directors, Key Management Personnel (KMP) or Senior Management are related to each other, within the meaning of section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director/KMP/SMPs	Relationship with other Directors/KMP/SMPs
1.	Jugal Kishore Modi	Father of Abhishek Modi
2.	Abhishek Modi	Son of Jugal Kishore Modi
3.	Manoj Kumar Gupta	Brother of Manish Gupta
4.	Manish Gupta	Brother of Manoj Kumar Gupta

Payment of benefits to officers of Our Company (*non-salary related*)
Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.
Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund.

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel or Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Director	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Manish Gupta	Re-designated as Managing Director of the	Re-designation	To comply

		Company w.e.f. August 17, 2026		with the provisions of Companies Act 2013 and to ensure better Corporate Governance
2.	Manoj Kumar Gupta	Re-designated as Whole Time Director of the Company w.e.f. August 17, 2026	Re-designation	
3.	Abhishek Modi	Re-designated as Whole Time Director of the Company w.e.f. August 17, 2026	Re-designation	
4.	Mithun Goswami	Appointed as Chief Financial Officer of the Company w.e.f. September 01, 2026	Appointment	
5	Muskan Omprakash Khandal	Appointed as Company Secretary and Compliance Officer w.e.f. September 01, 2026	Appointment	
6.	Hitendra Kumar Sharma	Appointed as Senior Managerial Personnel (Factory Incharge) w.e.f. May 07, 2026	Appointment	

Interest of Our Key Managerial Persons or Senior Management Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal and Senior Management Personnel is interested in our Company. For details, please refer section titled ***"Financial information of the Company – Annexure XXXVII Related Party Disclosures"*** beginning on page 222 of this Draft Red Herring Prospectus.

Interest in the property of our Company

Except as disclosed above in section titled "***Our Management – Interest of Directors - Interest in the property of Our Company***" our KMPs and SMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Draft Red Herring Prospectus.

Details of Service Contracts of the Key Managerial Personnel or Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS)/ Stock Appreciation Rights Scheme (SARs) for our employees.

OUR PROMOTERS & PROMOTER GROUP

A. Our Promoters:

The Promoters of our Company are Jugal Kishore Modi, Manish Gupta, Manoj Kumar Gupta & Abhishek Modi.

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, holds 1,06,25,000 Equity shares of ₹ 10/- each of our Company, representing 60.73% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure – History of the Equity Share capital held by our Promoters"***, on page 68 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters is as under:

<table>
<tr><td rowspan="2">  </td><td>Jugal Kishore Modi, Non-Executive Director & Promoter</td></tr>
<tr><td>Jugal Kishore Modi aged 68 years, is one of the Promoter and is also the Non-Executive Director of the Company. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see "Our Management –Brief profile of Directors" on page 166 of this Draft Red Herring Prospectus.

Other ventures of our Promoter – Except as set out in the chapter titled 'Our Management', our Promoters are not involved with any other venture, as a Shareholder/ Stakeholder, Proprietor, Partner, Promoter or Director.

His permanent account number is ABBPM5753A.

For details of his shareholding, please see "Capital Structure" on page 67 of this Draft Red Herring Prospectus.</td></tr>
<tr><td rowspan="2">  </td><td>Manish Gupta, Managing Director & Promoter</td></tr>
<tr><td>Manish Gupta aged 51 years, is one of the Promoter and is also the Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see "Our Management –Brief profile of Directors" on page 166 of this Draft Red Herring Prospectus.

Other ventures of our Promoter – Except as set out in the chapter titled 'Our Management', our Promoters are not involved with any other venture, as a Shareholder/ Stakeholder, Proprietor, Partner, Promoters or Director.

His permanent account number is AMKPG9489K.

For details of his shareholding, please see "Capital Structure" on page 67 of this Draft Red Herring Prospectus.</td></tr>
</table>

	**Manoj Kumar Gupta, Whole Time Director & Promoter** **Manoj Kumar Gupta** aged 45 years, is our one of the Promoter and is also the Whole-Time Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see "***Our Management –Brief profile of Directors***" on page 166 of this Draft Red Herring Prospectus. **Other ventures of our Promoter –** Except as set out in the chapter titled '***Our Management'***, our Promoters are not involved with any other venture, as a Shareholder/ Stakeholder, Proprietor, Partner, Promoters or Director. His permanent account number is AKQPG7331N. For details of his shareholding, please see ***"Capital Structure"*** on page 67 of this Draft Red Herring Prospectus.
	**Abhishek Modi, Whole-Time Director & Promoter** **Abhishek Modi** aged 36 years, is one of the Promoter and is also Whole Time Director of the Company. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see "***Our Management –Brief profile of Directors***" on page 166 of this Draft Red Herring Prospectus. **Other ventures of our Promoter –** Except as set out in the chapter titled '***Our Management'***, our Promoters are not involved with any other venture, as a Shareholder/ Stakeholder, Proprietor, Partner, Promoters or Director. His permanent account number is ARJPM5138P. For details of his shareholding, please see ***"Capital Structure"*** on page 67 of this Draft Red Herring Prospectus.

Confirmations/ Declarations:

In relation to our Promoters, Jugal Kishore Modi, Manish Gupta, Manoj Kumar Gupta & Abhishek Modi our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhar Card Number and Driving License number shall be submitted to BSE SME at the time of filing of this Draft Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the Promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the Promoter during the past three years.
- Our Company or any of our Promoters or Promoter Group or Group Company or Directors are not declared as

'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 259 of this Draft Red Herring Prospectus.

- None of our Promoter, person in control of our Company is or have ever been promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Change in the control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, Our Promoters, Jugal Kishore Modi, Manish Gupta Abhishek Modi & Manoj Kumar Gupta collectively holds 1,06,25,000 Equity shares of ₹ 10/- each of our Company, representing 60.73% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them and unsecured loan taken from them, if any. For details, please refer to "***Annexure XXXVII – "Related Party Transactions***" beginning on page 222 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 67 of this Draft Red Herring Prospectus.

ii. Interest in the property of Our Company:

Our promoters do not have any interest in any property acquired by our Company in a period of three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of filing the Draft Red Herring Prospectus with BSE SME.

iii. In transactions for acquisition of land, construction of building and supply of machinery:

Except as stated in the Draft Red Herring Prospectus, none of our promoters are interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Other Interests in our Company:

For transactions in respect of loans and other monetary transactions entered in past please refer "***Annexure XXXVII – "Related Party Transactions***" beginning on page 222 forming part of ***"Financial Information of the Company"*** of this Draft Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and ***"Financial Information of Our Company"*** on page 237 and 193 respectively of this Draft Red Herring Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph ***"Compensation of our Directors"*** in the chapter titled ***"Our Management"*** beginning on page 164 also refer "***Annexure XXXVII – "Related Party Transactions***" beginning on page 222 forming part of "***Financial Information of the Company"*** and

Paragraph on ***"Interest of Promoter"*** in chapter titled "***Our Promoters and Promoter Group***" on page 179 of this Draft Red Herring Prospectus.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years:
Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoter:
Save and except as disclosed in this section titled ***"Our Promoters & Promoter Group"*** beginning on page 179 and the chapter titled "***Our Management"*** on page 164 of this Draft Red Herring Prospectus, there are no other ventures, in which our Promoters have any business interests/ other interests.

Material Guarantees
Except as stated in the "***Statement of Financial Indebtedness***" and "***Financial Information of the Company***" beginning on page 237 and 193 of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Litigation details pertaining to our Promoter:

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled **"*Outstanding Litigations and Material Developments*"** beginning on page 259 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business:

Our Promoters, Jugal Kishore Modi, Manish Gupta, Manoj Kumar Gupta & Abhishek Modi, have an experience of more than 36, 25, 20 and 13 years respectively, in the same line of business. The Company shall also endeavor to ensure that relevant expertise is sought as and when required in the future.

Related Party Transactions:

Except as stated in "***Annexure XXXVII – "Related Party Transactions***" beginning on page 222 of this Draft Red Herring Prospectus and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

B. OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	Name of the Relatives			
	Jugal Kishore Modi	**Manish Gupta**	**Manoj Kumar Gupta**	**Abhishek Modi**
Father	Late Ramvilas Modi	Late Jagmohan Agarwal	Late Jagmohan Agarwal	Jugal Kishore Modi
Mother	Late Kaushalya Devi Modi	Vidhya Agrawal	Vidhya Agrawal	Saroj Modi
Spouse	Saroj Modi	Nikita Gupta	Sarita Gupta	Divya Modi
Brother	Nawal Kishore Modi	Manoj Kumar Gupta	Manish Gupta	-
	Rajendra Prasad			
Sister	Nirmla Agarwal	Munamun	Munamun	Shikha Ghiria
	Santosh Devi	Shilpa Agarwal	Shilpa Agarwal	Ankita Harshal Kothari
Son	Abhishek Modi	Abhi Gupta	Vedant Gupta^	Bhagirath Modi^
Daughters	Shikha Ghiria	Ishika Gupta	Radhika Gupta	Naomi Modi^
	Ankita Harshal Kothari		Lakshita Gupta^	
Spouse's	Nand Kishore Gupta	Late Mohan Lal Gupta	Lalchand Agarwal	Narendra Santlal

Father				Agrawal
Spouse's Mother	Chanda Devi	Late Pushpa Devi	Gora Devi	Priti N Agrawal
Spouse's Brother	Sushil Kumar Agarwal	Manish Agarwal	Pawan Kumar Agarwal	Harsh Agarwal
			Late Yogesh Agarwal	
Spouse's Sisters	Sangeeta Devi Khetan	Vijaylaxmi	Meena Tulsyan	Priya Rahul Agrawal
	-	Sudha Agarwal	Seema Agarwal	-
	-	Santosh Agarwal	-	-

^ Minor

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
A.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member	**Company:** • Maa Shakambari Salt India Pvt Ltd **LLP:** • Pinnacle Detergents LLP • Ganpati Natural Salt LLP **Partnership Firm** • J K Chem food Industries • Shivaay Foods • Shree Ganpati works • Jai Shri Shyam Salt Company • Radhey Trading Company **Proprietorship Firm** • Rajshree Salt Industries • Gita & Sons • Ridhi Sidhi Traders • Santosh Salt Suppliers • PM Taxtiles • Marwari Cloth Store
B.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	NIL
C.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	**HUFs** 1) Jugal Kishore Modi HUF 2) Jagmohan Agarwal HUF 3) Manish Gupta HUF 4) Manoj Kumar Gupta HUF 5) Abhishek Modi HUFS

3. Other persons included in Promoter Group:

None of the forms part of Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies (other than promoter(s) and subsidiary) as our Group Companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and others as considered material by our Board. Further, pursuant to a resolution of our Board dated September 28, 2026 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group Company if such company fulfils the below mentioned conditions:

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or

b. if such company fulfils both the below mentioned conditions: -

i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be, exceeding 10.00% of total revenue of the company as per Restated Financial Statements.

Except as stated below, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there are no company / entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities (**"Group Companies"**).

The Group Company of our Company is as follows:

1. Maa Shakambari Salt India Private Limited ("MSSIPL")

Details of our Group Company:

1. Maa Shakambari Salt India Private Limited("MSSIPL")

Maa Shakambari Salt India Private Limited was incorporated on March 22, 2024 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Jaipur, Rajasthan. The Company is engaged in the business of procurement and trading of Raw salt.

Details are as follows:

CIN	U08931RJ2024PTC093474
PAN	AARCM9295K
Registered Office	Laxmi Complex, New Market, Sambhar Lake, Jaipur, Rajasthan, India, 303604

List of Directors as on the date of DRHP is as follows:

Sr. No.	Name of the directors	Designation	DIN	Date of appointment
1.	Divya Modi	Director	10560656	March 22, 2024
2.	Nikita Gupta	Director	10560655	March 22, 2024
3.	Sarita Gupta	Director	10560654	March 22, 2024

Shareholding as on the date of DRHP is as follows:

Sr. No.	Name of the directors	No. of Equity Shares	Nominal Value	% of shareholding
1.	Divya Modi	5000	10/-	50%
2.	Nikita Gupta	2500	10/-	25%
3.	Sarita Gupta	2500	10/-	25%
	Total	**10,000**	**10**	**100.00%**

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements for Fiscals 2025, 2024 and 2023 for our Group company is available on the website of our company at https://jksalt.com.

It is clarified that such details available on our Group Company websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Company website, as mentioned above, would be doing so at their own risk.

Other Confirmations:

a) None of our Group Company is listed on any stock exchange nor any of the Group Company has made any public and/or rights issue of securities in the preceding three years.
b) None of the above-mentioned Group Company is in defaults in meeting any Statutory/bank/institutional dues and no proceedings has been initiated for economic offences against any of the Group Company.
c) None of the above-mentioned Group Company is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
d) Our Group Company has not been debarred from accessing the capital market for any reason by the SEBI or any other authorities.
e) Our Group Company has not been identified as a Wilful Defaulter or fraudulent borrower.
f) our Group Company does not hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Draft Red Herring Prospectus.

Common pursuits

Except for MSSIPL, which shares the premises of our Registered Office and is engaged in the trading of raw salt, we do not have any other Group Company that is engaged in businesses that are similar to or compete with the business of our Company.

Nature and extent of interest of our Group Company

a) Interest in the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

Except as mentioned in the chapter titled ***"Our Business"*** under the heading ***"Our Properties"*** beginning on page 129 of this Draft Red Herring Prospectus, our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Except as disclosed in the section ***"***"***Annexure XXXVII – "Related Party Transactions***" beginning on page 222 there are no related business transactions between the Group Company and our Company and significance of the same on the financial performance of our Company.

Business interest of our Group Company in our Company

Except as disclosed in the section ***"Financial Information*** "***Annexure XXXVII – "Related Party Transactions***" beginning on page 222 our Group Company have no business interests in our Company.

Litigations

Except as disclosed in the section ***"Outstanding litigations and material developments"*** on page 259 of this Draft Red Herring Prospectus. Our Group Company is not party to any litigation which may have material impact on our Company.

Undertaking / Confirmations by our Group Company

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither of our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group company/Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group company, are also available on the website of our company i.e. *https://jksalt.com*.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

The dividend distribution policy of our Company was approved and adopted by our Board on September 16, 2026 (the "Dividend Distribution Policy"). The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid/ declared any dividend in the last three financial years from date of this Draft Red Herring Prospectus. Our Company’s corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION V - FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
JK Salt Limited
(formerly known as JK Salt Private Limited)
First Floor Laxmi Complex, New Market, Sambhar Lake
Jaipur - 303604, Rajasthan

1. Examination of Restated Financial Information

We have examined the attached Restated Financial Information of **JK Salt Limited** (the "Company"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss, and Restated Statement of Cash Flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and Restated annexures to the financial statements including the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the **"Restated Financial Information" or "Restated Financial Statements"**), as approved by the Board of Directors of the company at their meeting held on September 28, 2026 in connection with the proposed Initial Public Offering on SME Platform **("IPO" or "SME IPO")** of BSE Limited **("BSE")** of the company.

The Restated Financial Information or Restated Financial Statements have been prepared by the Management of the Company in accordance with the requirements of:

i. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended **(the "Act")** read with Companies (Prospectus and Allotment of Securities) Rules, 2014;

ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **(the "ICDR Regulations")**; and related amendments/ clarifications from time to time issued by the Securities and Exchange Board of India **("SEBI");**

iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India **("ICAI")**, as amended from time to time **(the "Guidance Note")**.

2. Management's Responsibility for the Restated Financial Information

The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red-Herring Prospectus/Red-Herring Prospectus/ Prospectus **("Offer Document")** to be filed with Securities and Exchange Board of India **("SEBI")**, BSE and Registrar of Companies (Jaipur) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. Auditor's Responsibilities

Pursuant to the requirements of the Act, the ICDR Regulations and the Guidance Note, our responsibility is to express an opinion on the Restated Financial Information.

We have performed such procedures and obtained such evidence as we considered necessary, which included:

i. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 28th September, 2026 in connection with the proposed IPO of equity shares of JK Salt Limited;

ii. Examination of the restatement adjustments, regroupings and reclassifications made to the audited financial statements of the Company;

iii. The requirements of Section 26 of Companies Act, 2013 the Act and the ICDR Regulations; and

iv. Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Information and Restated Financial Statements.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

We conducted our examination in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) and the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI. These Guidance Notes require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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*.

4. Basis of Preparation — Audited Financial Statements

The Restated Financial Information has been compiled by the Management of the Company from the audited financial statements of the Company as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Accounting Standards **("AS")** prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India *(collectively, the "Audited Financial Statements").*

5. Audit of Audited Financial Statements

The Audited Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been audited by us, M/s. R Dangayach & Co, Chartered Accountants (Firm Registration No. 022062C), who have been the statutory auditors of the Company throughout the periods covered by the Restated Financial Information. Accordingly, no reliance has been placed on the audit reports of any other firm of Chartered Accountants for the purpose of our examination. The audit reports issued by us on the Audited Financial Statements are as under:

a) Financial year ended March 31, 2024 — audit report dated August 21, 2024 (UDIN: 24433600BKCPSK4986), containing a qualified opinion;

b) Financial year ended March 31, 2025 — audit report dated September 15, 2025 (UDIN: 25433600BMJRSG9694), containing a qualified opinion together with Emphasis of Matter paragraphs; and

c) Financial year ended March 31, 2026 — audit report dated September 01, 2026 (UDIN: 26433600FOWVRK9749), containing unmodified opinion.

6. Opinion

Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

i. has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings / reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

ii. does not contain any qualifications requiring adjustments. The qualifications and the Emphasis of Matter contained in our audit reports on the Audited Financial Statements do not require any corrective adjustment in the Restated Financial Information, and have been set out in paragraph 7 below and disclosed in Annexure XLI and Annexure XLIII; and

iii. has been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

7. Audit Qualifications and Emphasis of Matter in Audited Financial Statements

The audit reports on the Financial statements issued by us were modified and included following matter(s) giving rise to modifications as at and for the years ended March 31, 2025 and March 31, 2024:

Qualified Opinion –

Our audit reports on the Audited Financial Statements for the financial years ended March 31, 2024 and March 31, 2025 each contained a qualified opinion arising from the following matter, which is common to both years:

"The management has represented that the stock statement submitted to the bank is in agreement with the books of accounts. However, the management has been unable to provide us with the stock statements for our audit. So the absence of sufficient and appropriate audit evidence hinders our ability to verify the accuracy of the management's representation regarding the agreement of stock statements with the stock as per books of accounts."

The above qualification arises from an inability to obtain sufficient appropriate audit evidence and the effect thereof was not quantifiable. The summary of the quarterly stock statements filed with the bank, compared with the books of account, has since been disclosed by the Management in Annexure XLIII of the Restated Financial Information.

Emphasis of Matter –

Our audit report on the audited financial statements for the year ended 31 March 2025 included Emphasis of Matter paragraphs on Notes 8 and 9 of those financial statements. Note 8 described a demand raised by the Income Tax Department through an intimation under Section 143(1) of the Income-tax Act, 1961, disallowing the concessional tax rate the Company had claimed under Section 115BAB. The Company contested the demand on the basis of legal advice and disclosed it as a contingent liability. Note 9 described the Company's continued application of the concessional rate under Section 115BAB for the year ended 31 March 2025, while the prior-year dispute was pending. Our opinion was not modified in respect of either matter.

Subsequently, the Company filed an appeal under section 246A of the Income-tax Act, 1961 and, during the financial year 2025-26, the intimation under section 143(1) was rectified by the Income Tax Department (refer note (a) to Annexure XLI of the Restated Financial Information). Accordingly, as on the date of this report, no demand or contingent liability relating to this matter is outstanding against the Company, and the tax position adopted by the Company is consistent with the said rectification order. The matter therefore does not require any adjustment in the Restated Financial statements.

The disclosures in paragraphs above are in respect of the financial years ended March 31,2024 and March 31, 2025.

8. Annexures to the Restated Financial Information

The Restated Financial Information comprises the following annexures, prepared by the Management and approved by the Board of Directors at its meeting held on September 28, 2026, which are annexed to and form part of this report and are proposed to be included in the Offer Documents:

Annexure No.	Particulars
Annexure I	Restated Statement of Assets and Liabilities
Annexure II	Restated Statement of Profit and Loss
Annexure III	Restated Statement of Cash Flows
Annexure IV	Corporate Information, Significant Accounting Policies, Reconciliation of Net Profit/(Loss) and Reconciliation of Net Worth
Annexure IV (contd.)	Statement of Adjustments to the Restated Financial Information
Annexure V	Share Capital as Restated
Annexure VI	Reserves and Surplus as Restated
Annexure VII	Long-Term Borrowings as Restated
Annexure VIII	Deferred Tax as Restated
Annexure IX	Other Long-Term Liabilities as Restated
Annexure X	Long-Term Provisions as Restated

Annexure No.	Particulars
Annexure XI	Short-Term Borrowings as Restated
Annexure XII	Trade Payables as Restated
Annexure XIII	Other Current Liabilities as Restated
Annexure XIV	Short-Term Provisions as Restated
Annexure XV	Property, Plant and Equipment and Intangible Assets as Restated
Annexure XVI	Other Non-Current Assets as Restated
Annexure XVII	Inventories as Restated
Annexure XVIII	Trade Receivables as Restated
Annexure XIX	Cash and Cash Equivalents as Restated
Annexure XX	Short-Term Loans and Advances as Restated
Annexure XXI	Other Current Assets as Restated
Annexure XXII	Revenue from Operations as Restated
Annexure XXIII	Other Income as Restated
Annexure XXIV	Cost of Materials Consumed as Restated
Annexure XXV	Purchase of Stock-in-Trade as Restated
Annexure XXVI	Changes in Inventories as Restated
Annexure XXVII	Employee Benefit Expenses as Restated
Annexure XXVIII	Finance Costs as Restated
Annexure XXIX	Depreciation as Restated
Annexure XXX	Other Expenses as Restated
Annexure XXXI	Extraordinary Items as Restated
Annexure XXXII	Current Tax as Restated
Annexure XXXIII	Earnings per Share as Restated
Annexure XXXIV	Statement of Principal Terms of Borrowings as Restated
Annexure XXXV	Ageing of Trade Payables as Restated
Annexure XXXVI	Ageing of Trade Receivables as Restated
Annexure XXXVII	Related Party Disclosures as Restated
Annexure XXXVIII	Disclosures related to Employee Benefits (AS 15) as Restated
Annexure XXXIX	Accounting Ratios as Restated
Annexure XL	Statement of Tax Shelter as Restated
Annexure XLI	Contingent Liabilities and Commitments as Restated
Annexure XLII	Disclosures as per amendments in Schedule III of the Companies Act, 2013 (notification issued on March 24, 2021)
Annexure XLIII	Summary of Stock Statements filed with the Bank

In our opinion, the above annexures have been prepared by the Management from the Audited Financial Statements after incorporating the restatement adjustments, regroupings and reclassifications set out in Annexure IV, and in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. Other Matters

i. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements referred to in paragraph 5 above, except for the issue of bonus equity shares referred to below, the effect of which has been considered in the computation of earnings per share for all the periods presented, in accordance with AS 20 "Earnings Per Share". Attention is drawn to Note (10) of Annexure V and the note to Annexure XXXIII of the Restated Financial Information, which describe that, subsequent to 31 March 2026, the Company

   (a) On 27 September 2026 allotted 10,00,000 equity shares of face value ₹10 each on a rights basis at ₹50 per share (including a premium of ₹40 per share), aggregating to ₹500.00 lakhs, and

   (b) On 28 September 2026 allotted 1,40,00,000 fully paid-up bonus equity shares of face value ₹10 each in the ratio of 4:1, pursuant to the special resolution passed by the Members at the Extra-Ordinary General Meeting held on 27 September 2026, consequent to which the issued, subscribed and paid-up equity share capital of the Company increased to ₹1,750.00 lakhs comprising 1,75,00,000 equity shares of ₹10 each.

ii. This report should not, in any way, be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

iii. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

10. Restriction on Use

Our report is intended solely for use of the Board of Directors of the Company for inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, BSE Limited and the Registrar of Companies, Jaipur, in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For M/s. R Dangayach & Co
Chartered Accountants
Firm Registration No.: 022062C
Peer Review Certificate No.: 026999

Sd/-
Raghav Dangayach
Partner
Membership No.: 433600
UDIN: 26433600YIWUVQ3803

Place: Jaipur
Date: September 28, 2026

RESTATED FINANCIAL STATEMENT
JK SALT LIMITED (Formerly known as JK Salt Private Limited)
CIN: U14220RJ2020PLC067885
First Floor Laxmi Complex, New Market, Sambhar Lake, Jaipur, Rajasthan – 303604

Statement of Assets & Liabilities as Restated **Annexure-I**

(₹ In Lakhs)

Particulars	Annexure No.	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES				
Shareholder's funds				
Share capital	V	250.00	250.00	250.00
Reserves and surplus	VI	1,053.06	359.67	128.35
		1,303.06	**609.67**	**378.35**
Non-current liabilities				
Long-term borrowings	VII	2,007.48	1,523.24	1,602.48
Deferred tax liabilities (Net)	VIII	-	-	-
Other Non-current Liabilities	IX	40.18	-	-
Long-term provisions	X	25.13	22.94	15.66
		2,072.79	**1,546.18**	**1,618.14**
Current liabilities				
Short-term borrowings	XI	227.32	1,680.66	1,693.84
Trade payables	XII			
Total Outstanding Dues of Micro enterprises and small enterprises		107.68	123.26	27.43
Total Outstanding Dues of Creditors other than Micro enterprises and small enterprises		941.73	732.27	892.06
Other current liabilities	XIII	52.64	65.24	120.23
Short-term provisions	XIV	76.71	35.07	0.89
		1,406.08	2,636.50	2,734.45
TOTAL		**4,781.93**	**4,792.35**	**4,730.94**
ASSETS				
Non-current assets				
Property, Plant and Equipment and Intangible assets	XV			
- Property, Plant and Equipment		1,273.22	1,408.46	1,571.67
- Intangible assets		2.78	3.20	3.62
- Capital work-in-Progress		813.26	15.57	5.10
Deferred tax assets (net)	VIII	13.80	7.11	0.16
Other non-current assets	XVI	75.34	57.23	57.23
		2,178.40	1,491.57	1,637.78
Current assets				
Inventories	XVII	625.65	1,898.14	1,012.35
Trade receivables	XVIII	1,455.02	1,158.23	1,276.17
Cash and Bank Balance	XIX	127.39	63.67	506.12
Short-term loans and advances	XX	234.60	126.60	139.73
Other current assets	XXI	160.87	54.14	158.79
		2,603.53	3,300.78	3,093.16
TOTAL		**4,781.93**	**4,792.35**	**4,730.94**

The accompanying annexures form an integral part of this Restated Financial Information.

As per our report of even date
For R Dangayach & Co
Chartered Accountants
FRN . : 022062C
Sd/-
Raghav Dangayach
(Partner)
M. No. 433600

For and on behalf of the Board of Directors of
JK SALT LIMITED
(Formerly known as JK Salt Private Limited)

Sd/-
Manish Gupta
Managing Director
DIN: 03147480

Sd/-
Abhishek Modi
Whole-Time Director
DIN: 08675425

Date: 28th September 2026
Place : Jaipur
UDIN: 26433600YIWUVQ3803

Sd/-
Mithun Goswami
(Chief Financial Officer)

Sd/-
Muskan Omprakash Khandal
(Company Secretary)

JK SALT LIMITED (Formerly known as JK Salt Private Limited)
CIN . : U14220RJ2020PLC067885
First Floor Laxmi Complex, New Market, Sambhar Lake, Jaipur, Rajasthan - 303604

Statement of Profit & Loss Account as Restated **Annexure-II**

(₹ In Lakhs)

Particulars	Annexure No.	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Revenue				
Revenue from operations	XXII	17,185.26	14,555.96	13,237.30
Other income	XXIII	8.34	3.85	35.66
Total Income		**17,193.60**	**14,559.81**	**13,272.96**
Expenses				
Cost of material Consumed	XXIV	6,978.87	8,258.49	6,384.20
Purchase of stock-in-trade	XXV	1,159.75	662.53	62.11
Changes in inventories	XXVI	78.36	32.19	1.87
Employee benefit expenses	XXVII	261.97	252.44	288.53
Finance costs	XXVIII	304.68	325.10	270.34
Depreciation and amortization expenses	XXIX	198.08	226.75	228.34
Other expenses	XXX	7,373.06	4,522.17	5,792.73
Total Expenses		**16,354.77**	**14,279.67**	**13,028.12**
Profit before extraordinary and prior period items and tax		838.83	280.14	244.84
Extraordinary items	XXXI	-	-	30.47
Profit before tax		**838.83**	**280.14**	**275.31**
Tax expenses		-	-	-
-Current tax	XXXII	152.13	55.77	23.08
-Deferred tax	VIII	(6.69)	(6.95)	20.61
Profit/(Loss) for the period		**693.39**	**231.32**	**231.62**
Earning per share (Par value Rs. 10)	XXXIII			
Basic		5.55	1.85	1.85
Diluted		5.55	1.85	1.85

The accompanying annexures form an integral part of this Restated Financial Information.

As per our report of even date
For R Dangayach & Co
Chartered Accountants
FRN.: 022062C

For and on behalf of the Board of Directors of
JK SALT LIMITED
(Formerly known as JK Salt Private Limited)

Sd/-
Raghav Dangayach
(Partner)
M. No. 433600

Sd/-
Manish Gupta
Managing Director
DIN : 03147480

Sd/-
Abhishek Modi
Whole-Time Director
DIN : 08675425

Date : 28th September 2026
Place : Jaipur
UDIN: 26433600YIWUVQ3803

Mithun Goswami
(Chief Financial Officer)

Muskan Omprakash Khandal
(Company Secretary)

JK SALT LIMITED (Formerly known as JK Salt Private Limited)
CIN . : U14220RJ2020PLC067885
First Floor Laxmi Complex, New Market, Sambhar Lake, Jaipur, Rajasthan - 303604

Statement of Cash Flows as Restated **Annexure-III**

(₹ In Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax, as restated (after extraordinary items)	838.83	280.14	275.31
Adjustments for:			
Depreciation and amortisation expense	198.08	226.75	228.34
Finance costs	304.68	325.10	270.34
Less: Deferred income (government grant)	(0.91)	-	-
Add: Loss on sale of fixed assets	1.59	-	-
Add: Provision for gratuity	2.51	7.75	16.33
Less: Interest income	(7.43)	(3.85)	(3.99)
Operating profit before working capital changes	**1,337.35**	**835.89**	**786.33**
Movements in working capital:			
Decrease / (increase) in trade receivables	(296.79)	117.94	(248.02)
Increase / (decrease) in trade payables	193.88	(63.96)	248.82
Decrease / (increase) in inventories	1,272.49	(885.79)	(415.73)
Increase / (decrease) in other current liabilities and provisions	(14.61)	(54.99)	51.41
Decrease / (increase) in short-term loans and advances	(108.00)	13.13	(137.03)
Decrease / (increase) in other current assets	(142.56)	105.48	(65.42)
Decrease / (increase) in long-term loans and advances	-	-	-
Cash generated from operations	**2,241.76**	**67.70**	**220.36**
Less: Direct taxes paid (net of refunds)	(111.88)	(22.89)	(23.96)
Net cash from / (used in) operating activities (A)	**2,129.88**	**44.81**	**196.40**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment / intangibles (incl. CWIP)	(863.10)	(73.59)	(241.83)
Proceeds from sale of fixed assets	1.40	-	-
Receipt of capital subsidy from Government	45.00	-	-
Interest received	7.43	3.85	3.99
Bank deposits and margin money (placed) / matured (net)	(8.64)	(10.69)	41.91
Security deposits (paid) / refunded	(13.60)	-	2.25
Net cash from / (used in) investing activities (B)	**(831.51)**	**(80.43)**	**(193.68)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	-	-	-
Finance costs paid	(304.68)	(325.10)	(270.34)
Proceeds / (repayment) of long-term borrowings (incl. current maturities)	574.99	(74.56)	120.90
Proceeds / (repayment) of short-term borrowings	(1,544.09)	(17.86)	635.46
Interest subsidy received from Government (receivable relating to FY2022-23)	35.00	-	-
Net cash from / (used in) financing activities (C)	**(1,238.78)**	**(417.52)**	**486.02**

Net increase / (decrease) in cash and cash equivalents (A+B+C)	**59.59**	**(453.14)**	**488.74**
Cash and cash equivalents at the beginning of the year	**52.98**	**506.12**	**17.38**
Cash and cash equivalents at the end of the year	**112.57**	**52.98**	**506.12**
Add: Fixed deposits with banks (other bank balances)	14.82	10.69	-
Cash and bank balances as per Annexure XIX	**127.39**	**63.67**	**506.12**

Notes:

1. The Statement of Cash Flows as Restated has been prepared under the indirect method set out in Accounting Standard (AS) 3 "Cash Flow Statements".
2. Figures in brackets represent cash outflows.

As per our report of even date
For R Dangayach & Co
Chartered Accountants
FRN .: 022062C

Sd/-
Raghav Dangayach
(Partner)
M. No. 433600
Date: 28th September 2026
Place: Jaipur
UDIN: 26433600YIWUVQ3803

For and on behalf of the Board of Directors of
JK SALT LIMITED
(Formerly known as JK Salt Private Limited)

Sd/-
Manish Gupta
Managing Director
DIN: 03147480

Mithun Goswami
(Chief Financial Officer)

Sd/-
Abhishek Modi
Whole-Time Director
DIN: 08675425

Muskan Omprakash Khandal
(Company Secretary)

Corporate Information, Significant Accounting Policies, Reconciliation of Net Profit/(Loss) And Reconciliation of Networth.

Annexure-IV

1.0 Corporate Information

Our Company was originally incorporated as 'JK Salt Private Limited', a private limited company under the Companies Act, 2013 at Jaipur, Rajasthan, pursuant to a certificate of incorporation dated January 22, 2020 bearing Corporate Identity Number U14220RJ2020PTC067885, issued by the Registrar of Companies, Jaipur. Thereafter, the name of our Company was changed from 'JK Salt Private Limited' to 'JK Salt Limited', consequent to the conversion of our Company from a private limited company into a public limited company, pursuant to a special resolution passed by the shareholders in the extra-ordinary general meeting of our Company held on June 24, 2026, and a fresh certificate of incorporation consequent upon conversion was issued by the Registrar of Companies, Jaipur on July 09, 2026. Our Company's Corporate Identity Number is U14220RJ2020PLC067885.

The registered office of our Company is situated at First Floor, Laxmi Complex, New Market, Sambhar Lake, Jaipur - 303604, Rajasthan. The manufacturing facility of our Company is situated at Survey Nos. 310, 311 and 312, Near Railway Siding, Santalpur, Gujarat, from where the principal manufacturing and operational activities of our Company are carried out.

The Company is primarily engaged in the business of manufacturing edible salt and refining of raw salt procured from sub-soil brine in the State of Gujarat for use as edible salt. The Company also trades in salt.

2.0 Significant accounting policies

2.01 Basis of accounting and preparation of restated financial information

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and the restated summary statement of profit and loss and cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (herein collectively referred to as the "Restated Financial Information" or "Restated Financial Statements") have been compiled by the management from the audited financial statements of the Company for the years ended on March 31, 2026, March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company.

The Restated Financial Information has been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") issued by SEBI, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Restated Financial Information has been prepared specifically for inclusion in the offer document to be filed by the Company with the Stock Exchange in connection with its proposed initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III to the Companies Act, 2013 for the purpose of the Restated Financial Information.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013, as applicable. The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

2.02 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Examples of such estimates include the estimated useful lives of property, plant and equipment, provision for slow moving and obsolete inventory, provision for employee benefits and provision for taxation. Although these estimates are based on the Management's best knowledge of current events and actions, uncertainty about

these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and any revision to accounting estimates is recognised prospectively in current and future periods.

2.03 Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets: An asset is classified as current when it is expected to be realised within 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities: A liability is classified as current when it is due to be settled within 12 months after the reporting date;" Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
Current liabilities include the current portion of non-current liabilities. All other liabilities are classified as non-current.

2.04 Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above, which are in accordance with Schedule III to the Act. Based on the nature of products manufactured and traded by the Company and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.05 Property, plant and equipment and intangible assets

(i) Property, Plant Equipment

Property, plant and equipment are stated at their original cost of acquisition or construction, including taxes, freight and other incidental expenses related to the acquisition and installation of the concerned assets, less accumulated depreciation till date. All costs incurred in bringing the assets to their working condition for their intended use are capitalised.
Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

(ii) Capital Work-in-Progress and Expansion Projects

The cost of property, plant and equipment not ready for its intended use as on the balance sheet date is disclosed as “Capital Work-in-Progress”. Capital work-in-progress is stated at cost.

(iii) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, less accumulated amortisation and impairment losses, if any. The cost comprises the purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

2.06 Depreciation / amortisation

Depreciation on property, plant and equipment is provided to the extent of the depreciable amount on the Written Down Value (WDV) method, based on the useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013. If the Management’s estimate of the useful life of a fixed asset at the time of acquisition of the asset, or of the remaining useful life on a subsequent review, is different from that prescribed in the aforesaid Schedule, depreciation is provided at the applicable rate based on such different useful life.

Depreciation on assets acquired or sold during the year is recognised on a pro-rata basis in the Statement of Profit and Loss from the date of acquisition, or up to the date of sale, as the case may be.

Intangible assets, comprising trademarks, are amortised on the Straight Line Method (SLM) over an estimated useful life of ten years, being the period over which the Company expects to derive economic benefits from the asset, in accordance with Accounting Standard (AS) 26 "Intangible Assets". Amortisation starts from the date the asset is available for its intended use and, for assets acquired during the year, is charged on a pro-rata basis. The amortisation period and method are reviewed at the end of each financial year.

In the audited financial statements, trademarks were amortised on the written down value method; for the purpose of the Restated Financial Information the amortisation has been restated on the straight-line method for all the periods presented (refer Note 3(d) of Annexure IV).

2.07 Inventories

Inventories comprise raw materials, finished goods, stock-in-trade and packing materials. Items of inventories are measured at the lower of cost and net realisable value, after providing for obsolescence, if any. Cost is determined using the Weighted Average Method (WAM).

The cost of inventories comprises the cost of purchase, cost of conversion and other costs, including manufacturing overheads, incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.08 Impairment of non-financial assets - property, plant and equipment and intangible assets

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash-generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that do not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

The reduction is treated as an impairment loss and is recognised in the Statement of profit and loss. If, at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

2.09 Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as non-current investments.

The cost of investments comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at the lower of cost and fair value, determined either on an individual investment basis or by category of investment. Non-current investments are carried at cost; however, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments. On disposal of an investment, the difference between its carrying amount and the net disposal proceeds is charged or credited to the Statement of Profit and Loss.

2.10 Foreign currency transactions

a) Initial Recognition: Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of the transaction.
b) Measurement of foreign currency monetary items at the balance sheet date: Foreign currency monetary items (other than derivative contracts) as at the balance sheet date are restated at the year-end conversion rate of the currency.
c) Exchange Differences: Exchange differences arising on the settlement of monetary items are recognised as income or expense in the period in which they arise. Exchange differences arising on foreign currency monetary items as at the year end, being the difference from the exchange rate prevailing on initial recognition of the transaction, are adjusted in the Statement of Profit and Loss for the respective year.

2.11 Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets up to the date the asset is ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue in the year in which they are incurred.

The amount of borrowing cost capitalised during the year ended March 31, 2026 is Rs. 4.33 lakhs. Borrowing costs capitalised during the years ended March 31, 2025 and March 31, 2024 are Nil.

2.12 Provisions, contingent liabilities and contingent assets

The Company recognises a provision when there is a present obligation as a result of a past (or obligating) event that probably requires an outflow of resources and when a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made in the notes to accounts for: (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company; or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Where there is a possible obligation or a present obligation in respect of which the likelihood of an outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

2.13 Revenue recognition

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods pass to the customer, the amount of revenue can be reliably measured, and it is reasonably certain that the consideration will be collected. Revenue from the sale of products is recognised on dispatch or delivery of goods, depending on the terms agreed with customers, and is measured net of returns, cash and rate discounts, rate differences and trade discounts.

The consideration for sale of goods is determined as per the terms agreed with each customer, and is either a delivered price inclusive of freight or an ex-works price with freight recovered separately. Accordingly, freight recovered separately from customers is presented as other operating revenue, and the corresponding cost is included in freight outward under other expenses.

Expenses and income considered payable and receivable respectively are accounted for on an accrual basis.

2.14 Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Other income is accounted for when the right to receive such income is established.

2.15 Taxes on income

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for Taxes on Income”. Tax expense for the year, comprising current tax and deferred tax, is considered in determining the net profit for the year.

Current tax is measured on the basis of the estimated taxable income for the current accounting year, computed in accordance with the provisions of the Income-tax Act, 1961.

Provision is made for deferred tax for timing differences arising between taxable income and accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax on timing differences between the book and tax profits for the year is accounted for using a tax rate of 15 percent plus surcharge of 10 percent plus health and education cess of 4 percent.

Deferred tax assets (other than in situations of unabsorbed depreciation and carry forward losses) are recognised only if there is reasonable certainty that they will be realised, and are reviewed for the appropriateness of their respective carrying

values at each balance sheet date. Deferred tax assets in situations of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that there is virtual certainty, supported by convincing evidence, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and deferred tax liabilities are offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

2.16 Cash and bank balances

Cash and cash equivalents comprise cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments (with an original maturity of three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank balances and fixed deposits (FDR) held as margin money or as security against borrowings and bank guarantees are restricted in use. Those with a remaining maturity of up to twelve months from the reporting date are disclosed under current assets as other bank balances. Those with a remaining maturity of more than twelve months are disclosed under other non-current assets.

2.17 Cash flow statement

Cash flow statements are prepared using the indirect method, whereby the net profit / (loss) before tax is adjusted for the effects of non-cash transactions, changes in working capital, and items of income or expense associated with investing or financing activities. The cash flows from operating, investing and financing activities of the Company are presented separately. Fixed deposits with banks that are held as margin money or are under lien against borrowings and bank guarantees are restricted in use and are therefore not treated as cash and cash equivalents. They are shown as a separate line item below cash and cash equivalents at the end of the year, to reconcile to the cash and bank balances in Restated Statement of Cash Flows with the Restated Statement of Assets and Liabilities.

2.18 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as a bonus issue that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.19 Employee benefits

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period when the employees render the services.

Defined Contribution Plan:

The Company has defined contribution plans for post-employment benefits in the form of Provident Fund for employees, which is administered by the Regional Provident Fund Commissioner. Provident fund contributions are classified as defined contribution plans, as the Company has no further obligation beyond making the contributions. The Company's contribution to defined contribution plans is charged to the Statement of Profit and Loss as and when incurred.

Defined Benefit Plan:

The Company has an obligation towards gratuity, an unfunded defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment, or on termination of employment, of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The liability in respect of the said defined benefit plan is provided on the basis of an actuarial valuation carried out as at the balance sheet date by an independent actuary, and actuarial gains and losses are recognised in the Statement of Profit and Loss in the year in which they arise.

2.20 Government grants

Government grants are recognised where there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.
Grants related to revenue, including subsidies granted towards reimbursement of borrowing costs and concession for electricity expenses from UGVCL, are recognised in the Statement of Profit and Loss so as to match them with the related costs which they are intended to compensate, and are presented by way of deduction from the related expense.

Grants related to specific depreciable fixed assets are accounted for under the income approach. Such grants are recognised as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the related asset, in the proportion in which depreciation on that asset is charged. The unamortised balance of such grants is carried as deferred government grant and is disclosed under other non-current liabilities and other current liabilities, the latter to the extent of the amount expected to be recognised in the Statement of Profit and Loss within twelve months from the balance sheet date.

2.21 Prior period items, extraordinary items

Income and expenditure pertaining to prior periods, where material, are disclosed separately as prior period items. Extraordinary items, being income or expenses arising from events or transactions that are clearly distinct from the ordinary activities of the Company, are disclosed separately along with their nature and amount.

For the purpose of the Restated Financial Information, prior period items, wherever identified, have been appropriately adjusted in the respective years to which they relate, in accordance with the requirements of the ICDR Regulations and the Guidance Note. The details of such restatement adjustments are disclosed separately in the Statement of Adjustments to the Restated Financial Information.

2.22 Segment reporting

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

The Company is engaged in the business of manufacturing and trading of salt, which in the context of Accounting Standard (AS-17) – "Segment Reporting" constitutes a single reportable business segment. The Company operates primarily within India and, accordingly, there is no separate reportable geographical segment.

2.23 General

Except wherever stated, the accounting policies are consistent with generally accepted accounting principles in India and have been consistently applied by the Company in all the years presented in the Restated Financial Information.

Statement of Adjustments to the Restated Financial information

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ In Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**685.66**	**253.17**	**268.22**
Adjustments for:			
Gratuity expense	24.08	(7.75)	(16.33)
Interest subsidy	(35.00)	-	-
Interest on income tax	4.06	(4.04)	(0.75)
Depreciation and amortisation expenses	0.11	0.30	0.48
Prior period income (interest on fixed deposits)	-	-	0.41
Income tax expense	31.09	(24.33)	0.05
Deferred tax expense	(16.61)	13.97	(20.46)
Net Profit/(Loss) after Tax as Restated	**693.39**	**231.32**	**231.62**

Explanatory notes to the above restatements to profits made in the audited financial statements of the Company for the respective years:

a. Gratuity expense: The Company had not provided for gratuity as per AS 15 in earlier years and recognised the entire liability in FY 2025-26. The same has now been restated in the respective years to which it relates, based on actuarial valuation.

b. Interest subsidy: The interest subsidy received from the Government of Gujarat and credited to finance costs in FY 2025-26 pertains to FY 2022-23. Hence, the same has now been restated and adjusted in opening reserves as at 1 April 2023.

c. Interest on income tax: Interest on income tax was booked in the year of payment. The same has now been restated in the year to which the related tax pertains.

d. Depreciation and amortisation: The Company had amortised trademark on the written down value method. The same has now been restated on the straight-line method over ten years as per AS 26.

e. Prior period income: Interest on fixed deposits reversed in FY 2023-24 pertains to earlier years. Hence, the same has now been restated and adjusted in opening reserves as at 1 April 2023.

f. Income tax expense: Short / excess provision of income tax of earlier years has been restated in the respective years to which it relates, and current tax has been recomputed on the restated profits as per the Statement of Tax Shelter.

g. Deferred tax: The Company has recomputed the deferred tax on the restated timing differences as per AS 22, which has now been restated.

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Net worth as audited (a)	1,295.94	610.27	357.10
Adjustments for:			
Opening Balance of Adjustments	(0.60)	21.25	57.84
Change in Profit/(Loss)	7.73	(21.85)	(36.60)
Rounding off	(0.01)	-	0.01
Closing Balance of Adjustments (b)	**7.12**	**(0.60)**	**21.25**
Net worth as restated (a + b)	**1,303.06**	**609.67**	**378.35**

Explanatory notes to the above restatements to net worth made in the audited financial statements of the Company for the respective years:

a. Opening balance of adjustments: Represents the cumulative restatement adjustments of earlier years. The opening balance as at 1 April 2023 of ₹57.84 lakhs comprises interest subsidy pertaining to FY 2022-23 (₹35.00 lakhs), deferred tax asset on brought-forward business loss and unabsorbed depreciation (₹22.89 lakhs), amortisation of trademark (₹0.36 lakhs) and interest on fixed deposits (₹ (0.42) lakhs).

b. Change in Profit/(Loss): Refer Note 3 above.

c. Material Regrouping: Appropriate regroupings have been made in the Restated Financial Information, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the groupings as per Schedule III of the Companies Act, 2013 and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Notes to the Restated financial information

Annexure-V

Share Capital as Restated

(₹ In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Authorised :			
5000000 Equity shares of Rs. 10 each.	500	500	500
As at March 31, 2026, 50,00,000 Equity Shares of Rs. 10 each			
As at March 31, 2025, 50,00,000 Equity Shares of Rs. 10 each			
As at March 31, 2024, 50,00,000 Equity Shares of Rs. 10 each			
Issued, Subscribed and paid-up			
2500000 Equity shares of Rs. 10 each.	250	250	250
As at March 31, 2026, 25,00,000 Equity Shares of Rs. 10 each			
As at March 31, 2025, 25,00,000 Equity Shares of Rs. 10 each			
As at March 31, 2024, 25,00,000 Equity Shares of Rs. 10 each			
Issued, Subscribed and Paid-up share Capital	**250.00**	**250.00**	**250.00**

(a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period
Equity shares

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
	No. of Shares	No. of Shares	No. of Shares
At the beginning of the period	25,00,000	25,00,000	25,00,000
Add: Issued during the year	-	-	-
Add: Bonus Shares issued during the year	-	-	-
Less: Redeemed or bought back during the Year	-	-	-
Outstanding at end of the period	**25,00,000**	**25,00,000**	**25,00,000**

(b) 1. Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
	No. of Shares	No. of Shares	No. of Shares
Abhishek Modi	2,50,000	2,50,000	2,50,000
Divya Modi	2,50,000	2,50,000	2,50,000
Jugal Kishore Modi	3,75,000	3,75,000	3,75,000
Manish Gupta	2,50,000	2,50,000	2,50,000
Manoj Kumar Gupta	2,50,000	2,50,000	2,49,750
Nikita Gupta	2,50,000	2,50,000	2,50,000
Sarita Gupta	2,50,000	2,50,000	2,50,000
Saroj Modi	3,75,000	3,75,000	3,75,000

Vidhya Agarwal	2,50,000	2,50,000	2,50,000
Total	**25,00,000**	**25,00,000**	**24,99,750**

Notes to the Restated financial information

Name of Shareholders	As at 31st March 2026	As at 31st March 2025	As at 31st Marc2024
	% of Holding	% of Holding	% of Holding
Abhishek Modi	10.00%	10.00%	10.00%
Divya Modi	10.00%	10.00%	10.00%
Jugal Kishore Modi	15.00%	15.00%	15.00%
Manish Gupta	10.00%	10.00%	10.00%
Manoj Kumar Gupta	10.00%	10.00%	9.99%
Nikita Gupta	10.00%	10.00%	10.00%
Sarita Gupta	10.00%	10.00%	10.00%
Saroj Modi	15.00%	15.00%	15.00%
Vidhya Agarwal	10.00%	10.00%	10.00%
Total	**100.00**%	**100.00%**	**99.99%**

(c) 1. Details of shares held by Promoters

Particular	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Jugal Kishore Modi	3,75,000	3,75,000	3,75,000
Manoj Kumar Gupta	2,50,000	2,50,000	2,49,750
Abhishek Modi	2,50,000	2,50,000	2,50,000
Manish Gupta	2,50,000	2,50,000	2,50,000
Total	**11,25,000**	**11,25,000**	**11,24,750**

(c) 2. Percentage of holding of equity shares held by promoters:

Particular	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Jugal Kishore Modi	15.00%	15.00%	15.00%
Manoj Kumar Gupta	10.00%	10.00%	9.99%
Abhishek Modi	10.00%	10.00%	10.00%
Manish Gupta	10.00%	10.00%	10.00%
Total	**45.00%**	**45.00%**	**44.99%**

(c) 3. Percentage Change in holding of equity shares held by promoters during the year/period:

Particular	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Jugal Kishore Modi	-	-	-
Manoj Kumar Gupta	-	-	-
Abhishek Modi	-	-	-
Manish Gupta	-	-	-
Total	**-**	**-**	**-**

The disclosure of promoters' share holding is prepared based on the identifed promoters as on date of signing of these restated financial statements of the company.

(d) Shares information for the five years immediately preceding the reporting date

(₹ In Lakhs)

Particular	Aggregate amount
Shares allotted as fully paid up pursuant to contracts without payment being received in cash	235
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	0
Aggregate number and class of shares bought back	0

The allotment referred to above was made during the financial year 2021-22 to Abhishek Modi, Jugal Kishore Modi, Manoj Kumar Gupta, Manish Gupta, Nikita Gupta, Divya Modi, Sarita Gupta, Saroj Modi and Vidhya Agarwal on conversion of unsecured loans owed to them by the Company.

Notes to the Restated financial information

Notes:

(1) The Company has only one class of equity shares having par value of Rs.10 per share.
(2) Each holder of equity shares is entitled to one vote per share.
(3) The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
(4) In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
(5) The Company does not have any Holding Company/ Ultimate Holding Company.
(6) No Ordinary Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestments as at the Balance Sheet date.
(7) No Shares have been bought back by the company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.
(8) During the financial year 2021-22 the Company allotted 23,50,000 fully paid-up equity shares of Rs.10 each, aggregating Rs.235.00 lakhs, for consideration other than cash, on conversion of unsecured loans.
(9) No Calls are unpaid by any Director or Officer of the Company during the year.
(10) Subsequent to 31 March 2026, the Company (a) on 27 September 2026 allotted 10,00,000 equity shares of ₹10 each on a rights basis at ₹50 per share (including a premium of ₹40 per share), aggregating to ₹500.00 lakhs, and (b) on 28 September 2026 allotted 1,40,00,000 fully paid-up bonus equity shares of ₹10 each in the ratio of 4:1 by capitalisation of ₹400.00 lakhs from securities premium and ₹1,000.00 lakhs from surplus in the Statement of Profit and Loss. Consequently, the issued, subscribed and paid-up share capital increased to ₹1,750.00 lakhs comprising 1,75,00,000 equity shares of ₹10 each. The Restated Financial Information does not reflect the effect of these events other than in the computation of earnings per share.

Reserves and surplus as Restated

Annexure-VI
(₹ In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Surplus /(Deficit) in Statement of Profit and Loss			
Opening Balance	359.67	128.35	(161.11)
Add: Profit/(loss) for the year	693.39	231.32	231.62
Add: Restatement adjustments relating to periods up to 31st March 2023	-	-	57.84
Less : Transfer to Securities Premium	-	-	-
Closing Balance	**1,053.06**	**359.67**	**128.35**
Securities premium			
Opening Balance	-	-	-
Add: Premium on shares issued during the year	-	-	-
Less : Adjustment during the year	-	-	-
Closing Balance	-	-	-
	-	-	-
Balance carried to balance sheet	**1,053.06**	**359.67**	**128.35**

Long-term borrowings as Restated

Annexure-VII
(₹ In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(i) Term Loan - From banks			
Secured Borrowing (Term Loan)	1,055.29	560.48	675.88
Total (i)	**1,055.29**	**560.48**	**675.88**
(ii) Loans and advances from related parties			

From Directors	1,027.85	962.45	832.59
From Relatives of Directors	151.66	136.88	103.54
From Others	-	-	**122.36**
Total (ii)	**1,179.51**	**1,099.33**	**1,058.49**
Less: Amount disclosed under Short Term Borrowings (Annexure - XI)	(227.32)	(136.57)	(131.89)
Net Amount	**2007.48**	**1523.24**	**1602.48**

Refer Annexure XXXIV for the terms of security, repayment and other relevant details.

Deferred Tax as Restated

Annexure-VIII

(₹ In Lakhs)

Particulars	31st March 2026	31st March 2025	31st March 2024
Opening Deferred Tax Liability / (Deferred Tax Asset) Net	(7.11)	(0.16)	(20.77)
Add: Deferred tax expenses charged to profit and Loss	(6.69)	(6.95)	20.61
Closing Deferred Tax Liablity / (Deferred Tax Asset) Net	(13.80)	(7.11)	(0.16)

Other Long-term Liabilities as Restated

Annexure-IX

(₹ In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Deferred Government Grant	40.18	-	-
Total	40.18	-	-

Long Term Provisions as Restated

Annexure-X

(₹ In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Other provisions	-	-	-
For Gratuity	25.13	22.94	15.66
Total	25.13	22.94	15.66

Short-term borrowings as Restated

Annexure-XI

(₹ In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Secured			
(i) Credit Facility	-	1,544.09	1,561.95
(ii) Current maturities of long-term loans	227.32	136.57	131.89
Total	**227.32**	**1,680.66**	**1,693.84**

Refer Annexure XXXIV for the terms of security, repayment and other relevant details.

Trade Payables as Restated

Annexure - XII

(₹ In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Total Outstanding Dues of Micro enterprises and small enterprises	107.68	123.26	27.43
Total Outstanding Dues of Creditors other than Micro enterprises and small enterprises	941.73	732.27	892.06
Total (A+B)	1,049.41	855.53	919.49

Ageing of trade payables is given in Annexure - XXXV.

Other current liabilities as Restated

Annexure - XIII
(₹ In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Others payables			
Advance From Debtors	-	34.49	49.01
Creditor for plant & Machinery	9.20	5.42	24.97
Creditor for Building	0.51	3.57	8.53
Salary Payable	10.21	5.80	13.51
Deferred Government Grant	3.91	-	-
Interest Payable on CC	7.70	-	-
Other current liabilities	-	0.03	-
Statutory Liabilities			
TDS	20.57	15.46	23.49
EPF and Other	0.54	0.47	0.72
Total	**52.64**	**65.24**	**120.23**

Short Term Provisions as Restated

Annexure - XIV
(₹ In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Provision for Audit Fee	3.00	1.10	1.10
Provision for income Tax	72.25	32.83	(0.88)
For Gratuity	1.46	1.14	0.67
Total	76.71	35.07	**0.89**

(a) Provision for income Tax

(₹ In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Provision for Income tax (Gross)	151.38	59.76	23.83
Less: TDS / TCS Receivables	(9.13)	(6.93)	(4.71)
Less: Advance Tax	(70.00)	(20.00)	(20.00)
Total	72.25	32.83	**-0.88**

Other Non-current assets as Restated

Annexure - XVI
(₹ In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Security Deposits			
Security Solar Power Plant	13.50	-	-
Security Deposit (UGVCL, Other)	57.33	57.23	57.23
Others			
Other advances	-	-	-
Advance for Rake	-	-	-
Bank deposit held as margin money/security against BG	4.51	-	-
Total	**75.34**	**57.23**	**57.23**

Inventories as Restated

Annexure – XVII
(₹ In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Raw material	25.71	1,080.43	369.75
Packing material	506.86	629.58	425.27

Other Material	19.54	36.23	33.24
Finished goods	73.54	151.90	184.09
Total	**625.65**	**1,898.14**	**1,012.35**

Trade receivables as restated

Annexure – XVIII

(₹ In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Secured considered good	-	-	-
Unsecured considered good	1,441.48	1,158.23	1,276.17
Disputed - considered good	13.54	-	-
Doubtful	-	-	-
Less: Provision for Bad Debt	-	-	-
Total (a)+(b)	**1,455.02**	**1,158.23**	**1,276.17**

Ageing of trade receivables is given in Annexure - XXXVI.

Cash & Cash Equivalents as restated

Annexure – XIX

(₹ In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a) Cash & Cash Equivalents			
Balance with banks			
Bank Balance	0.06	-	-
Debit Balance with Banks in cash credit facility Cash in hand	105.06	-	-
Cash in hand	7.45	52.98	6.12
b) Other Bank Balances with Scheduled Bank			
Fixed Deposits with Banks			
Fixed Deposits with Banks	-	-	500.00
Fixed Deposits with Banks (including FD Pledged against Bank Guarantee)	14.82	10.69	-
Total	**127.39**	**63.67**	**506.12**

Fixed deposits with banks (including fixed deposits pledged against bank guarantees) with a maturity of more than 12 months are classified under other non-current assets in Annexure - XVI.

Short Term Loans and advances as Restated

Annexure – XX

(₹ In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Other loans and advances			
Advance to Employees	11.62	5.30	0.38
Advance to Creditors	215.25	113.07	132.62
Other advances (including advances for rake)	7.73	8.23	6.73
Total	**234.60**	**126.60**	**139.73**

Other-current assets as Restated

Annexure – XXI

(₹ In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Security deposits – Tender	154.08	0.00	120.00
Prepaid Expenses	3.98	-	-
Income tax Refundable	-	0.83	-
Subsidy Receivables	-	35.00	35.00
Prepaid Insurance	2.81	18.31	3.79
Total	160.87	54.14	158.79

Annexure – XXII

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations			
Sale of Products	13,037.67	11,356.85	9,341.88
Less: Cash Discount and Rate Difference	(271.48)	(152.82)	(257.81)
Total	**12,766.19**	**11,204.03**	**9,084.07**
Other operating revenues (Freight recovered from customers)	4,419.07	3,351.93	4,153.23
Revenue from operations	**17,185.26**	**14,555.96**	**13,237.30**

(a) Breakup of Sale of products

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Manufacturing goods	12,142.09	6,121.86	8,767.41
Sale of Trading goods (Raw Material)	624.10	5,082.17	316.66
Total	12,766.19	11,204.03	9,084.07

Other income as Restated

Annexure – XXIII

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest from others	6.36	3.85	3.85
Subsidy from Government	0.91	-	31.67
Interest on fixed deposit	1.07	-	-
Interest on Income tax refund	-	-	0.14
Total	8.34	3.85	35.66

Cost of material Consumed as Restated

Annexure – XXIV

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventory at the beginning			
Raw Material	1,080.43	369.75	12.73
Packing Material	629.58	425.27	353.58
Other Material	36.23	33.24	44.36
	1,746.24	**828.26**	**410.67**
Add: Purchase			
Raw Material	3,199.65	7,100.28	4,153.61
Packing Material	1,921.88	1,702.66	2,081.71
Other Material	663.21	373.53	566.47
	5,784.74	**9,176.47**	**6,801.79**
Less:-Inventory at the end			
Raw Material	25.71	1,080.43	369.75
Packing Material	506.86	629.58	425.27
Other Material	19.54	36.23	33.24
	552.11	**1,746.24**	**828.26**
Total	**6,978.87**	**8,258.49**	**6,384.20**

(a) Value of import and indigenous material consumed

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Indigenous			
Raw Material	4,254.37	6,389.60	3,796.59
Packing Material	2,044.60	1,498.35	2,010.02
Other Material	679.90	370.54	577.59
	6,978.87	**8,258.49**	**6,384.20**
Imported			
Raw Material	-	-	-
Packing Material	-	-	-
Other Material	-	-	-
Total	-	-	-

Purchase of Stock-In-Trade as Restated

Annexure – XXV

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of Edible Refined Salt	1,159.75	662.53	62.11
Total	**1,159.75**	**662.53**	**62.11**

Changes in inventories as Restated

Annexure – XXVI

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Finished Goods			
Opening Stock	151.90	184.09	185.96
Less: Closing Stock	73.54	151.90	184.09
Total Change Finished Goods	**78.36**	**32.19**	**1.87**

Employee Benefit Expenses as Restated

Annexure – XXVII

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Director Remuneration	54.00	66.00	66.00
Salary and Wages	168.88	153.57	174.06
Contribution to Provident Fund and other fund	3.52	3.48	5.05
Gratuity Expenses	2.51	7.75	16.33
Staff Welfare Expenses	33.06	21.64	27.09
Total	**261.97**	**252.44**	**288.53**

Finance Costs as Restated

Annexure – XXVIII

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest			
Interest on CC	118.27	135.84	90.91
Interest on Term Loan	38.59	53.99	65.54
Interest on Unsecured Loan	136.64	120.93	101.28

Interest on Statutory Due	-	4.04	0.75
Interest on Motor Vehicle Loan	2.60	3.80	2.78
	296.10	**318.60**	**261.26**
Mortgage Registration Fees	-	-	3.50
Processing Charges	8.16	6.32	5.19
Bank charges	0.42	0.18	0.39
	8.58	6.50	9.08
Total	**304.68**	**325.10**	**270.34**

Depreciation as Restated

Annexure – XXIX

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on tangible assets	197.66	226.33	227.95
Amortisation on intangible assets	0.42	0.42	0.39
Total	**198.08**	**226.75**	**228.34**

Other expenses as Restated

Annexure – XXX

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Manufacturing Service Cost			
Salt Heaping	97.41	29.98	65.49
Material Shifting Expenses	140.35	159.18	112.25
Packing Charges	135.00	27.88	100.43
Factory Expenses	27.67	8.33	30.53
Research and Development Expenses	1.01	1.16	1.28
Repair and Maintainance	152.02	30.72	120.22
Diesel Expenses	16.33	21.72	23.97
Contract Labour	46.85	35.76	43.16
Electricity Expenses	310.66	255.54	347.91
Freight Inward	77.40	57.20	103.65
Total (i)	**1,004.70**	**627.47**	**948.89**
(ii) Rake Loading and Bagging Expenses			
Salt Bag Packing expenses	81.06	99.00	99.80
Stacking Expense	137.41	13.09	100.68
Rake Loading expenses	393.33	276.59	394.45
Total (ii)	**611.80**	**388.68**	**594.93**
(iii) Administration Expenses			
Office Expenses	25.95	2.40	3.14
Consultancy Fees	13.50	6.26	5.65
Audit fees	3.00	1.30	1.22
Administrative Expenses	34.29	4.34	5.71
Rent	21.21	15.29	14.20
Insurance expenses	5.61	7.17	4.81
Travelling Expenses	5.74	5.88	4.72
Government Fees for Licenses	1.29	1.75	9.72
Charity and Donation	1.92	0.91	0.04
Tender Expenses	12.52	-	-
Loss on Sale of Fixed Assets	1.59	-	-
Total (iii)	**126.62**	**45.30**	**49.21**
(iv) Selling and Distribution Expenses			
Freight Outward	5,574.74	3,452.90	4,190.49
Advertising expenses	55.20	7.82	9.21
Total (iv)	**5,629.94**	**3,460.72**	**4,199.70**

Total (i+ii+iii+iv)	**7,373.06**	**4,522.17**	**5,792.73**

Payment to Statutory Auditor as Restated

Annexure - XXX (contd.)

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Payment to Auditor			
- for statutory audit	2.70	0.90	0.90
- for tax audit	0.30	0.20	0.20
- for others	-	-	0.98
Total	**3.00**	**1.10**	**2.08**

Extraordinary items as restated

Annexure – XXXI

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Extraodinary Items	-	-	30.47
Prior period Items	-	-	-
Total	-	-	30.47

Current Tax as Restated

Annexure – XXXII

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current tax pertaining to current year	152.13	55.77	23.08
Total	152.13	55.77	23.08

Earnings per share as Restated

Annexure – XXXIII

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit attributable to the equity shareholders (A) (₹ In Lakhs)	693.39	231.32	231.62
Weighted average number of equity shares (Before Bonus Issue)	25,00,000	25,00,000	25,00,000
Add: Bonus shares issued subsequent to the reporting period	1,00,00,000	1,00,00,000	1,00,00,000
Weighted average number of equity shares (After Bonus Issue) (B)	1,25,00,000	1,25,00,000	1,25,00,000
Par value of share	10	10	10
Basic and diluted earning per share (C = A/B)	**5.55**	**1.85**	**1.85**

Note: Pursuant to the approval of the Members at the Extraordinary General Meeting held on 27 September 2026, the Company allotted 1,40,00,000 fully paid-up bonus equity shares of ₹10 each in the ratio of 4:1 on 28 September 2026. In accordance with Accounting Standard 20 "Earnings Per Share", the weighted average number of equity shares and the basic and diluted earnings per share for all the periods presented have been adjusted for the bonus issue in respect of the equity shares outstanding during those periods. The 10,00,000 equity shares allotted on a rights basis on 27 September 2026 have not been considered, as they were issued subsequent to the periods presented.

Notes to the Restated financial information

Annexure-XV

Property, Plant and Equipment and Intangible assets as Restated As at 31st March 2026

(₹ In Lakhs)

Sr. No.	Assets	Useful life (yrs)	Shift	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
				Balance as at 1st April 2025	Addition during the period	Deletion during the period	Balance as at 31st March 2026	Balance as at 1st April 2025	Providing during the period	Deletion during the period	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
	Tangible assets - Own Assets												
1	Land	0	Single	70.56	-	-	70.56	-	-	-	-	70.56	70.56
2	Motor Vehicle	8	Single	65.08	27.84	12.37	80.55	25.16	13.00	9.38	28.78	51.77	39.92
3	Motor Vehicle	10	Single	3.28	-	-	3.28	1.75	0.40	-	2.15	1.13	1.53
4	Plant and Machinery	15	Single	1,022.20	19.36	-	1,041.56	404.89	114.43	-	519.32	522.24	617.31
5	Electrical Fittings and Equipments	10	Single	15.59	0.59	-	16.18	6.87	2.34	-	9.21	6.97	8.72
6	Furniture and Fixtures	10	Single	20.72	-	-	20.72	9.00	3.03	-	12.03	8.69	11.72
7	Computer	3	Single	4.01	2.05	-	6.06	3.30	1.15	-	4.45	1.61	0.71
8	Building	30	Single	824.71	15.57	-	840.28	166.72	63.31	-	230.03	610.25	657.99
	Total (A)			**2,026.15**	**65.41**	**12.37**	**2,079.19**	**617.69**	**197.66**	**9.38**	**805.97**	**1,273.22**	**1,408.46**
	Intangible assets												
	Trademark	10	Single	4.24	-	-	4.24	1.04	0.42	-	1.46	2.78	3.20
	Total (B)			**4.24**	**-**	**-**	**4.24**	**1.04**	**0.42**	**-**	**1.46**	**2.78**	**3.20**
	Capital work in progress												
	Building		Single	15.57	-	15.57	-	-	-	-	-	-	15.57
	Solar Power		Single	-	813.26	-	813.26	-	-	-	-	813.26	-
	Total (C)			**15.57**	**813.26**	**15.57**	**813.26**	**-**	**-**	**-**	**-**	**813.26**	**15.57**
	P.Y Total												
	Current Year Total (A + B + C)			**2,045.96**	**878.67**	**27.94**	**2,896.69**	**618.73**	**198.08**	**9.38**	**807.43**	**2,089.26**	**1,427.23**
	Previous Year Total			**1,972.37**	**78.69**	**5.10**	**2,045.96**	**391.98**	**226.75**	**-**	**618.73**	**1,427.23**	**1,580.40**

CWIP Aging Schedule

(₹ In Lakhs)

Capital-Work-in Progress (CWIP)		
CWIP		Amount in CWIP for a period of

			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress			813.26	-	-	-	813.26
Projects temporarily suspended			-	-	-	-	-
Total			813.26	-	-	-	813.26

Notes to the Restated financial information

Annexure-XV

Property, Plant and Equipment and Intangible assets as Restated As at 31st March 2025

(₹ In Lakhs)

Sr. No.	Assets	Useful life (yrs)	Shift	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
				Balance as at 1st April 2024	Addition during the period	Deletion during the period	Balance as at 31st March 2025	Balance as at 1st April 2024	Providing during the period	Deletion during the period	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
	Tangible assets - Own Assets												
1	Land	0	Single	70.56	-	-	70.56	-	-	-	-	70.56	70.56
2	Motor Vehicle	8	Single	42.98	22.10	-	65.08	7.96	17.20	-	25.16	39.92	35.01
3	Motor Vehicle	10	Single	2.46	0.82	-	3.28	1.22	0.53	-	1.75	1.53	1.24
4	Plant and Machinery	15	Single	983.54	38.66	-	1,022.20	273.27	131.62	-	404.89	617.31	710.28
5	Electrical Fittings and Equipment	10	Single	15.18	0.41	-	15.59	3.89	2.98	-	6.87	8.72	11.29
6	Furniture and Fixtures	10	Single	20.06	0.66	-	20.72	5.01	3.99	-	9.00	11.72	15.04
7	Computer	3	Single	3.54	0.47	-	4.01	2.36	0.94	-	3.30	0.71	1.18
8	Building	30	Single	824.71	-	-	824.71	97.65	69.07	-	166.72	657.99	727.07
	Total (A)			**1,963.03**	**63.12**	**-**	**2,026.15**	**391.36**	**226.33**	**-**	**617.69**	**1,408.46**	**1,571.67**
	Intangible assets												
	Trademark	10	Single	4.24	-	-	4.24	0.62	0.42	-	1.04	3.20	3.62
	Total (B)			**4.24**	**-**	**-**	**4.24**	**0.62**	**0.42**	**-**	**1.04**	**3.20**	**3.62**
	Capital work in progress												
	Building		Single	**5.10**	15.57	5.10	15.57	-	-	-	-	15.57	5.11
	Total (C)			**5.10**	**15.57**	**5.10**	**15.57**	**-**	**-**	**-**	**-**	**15.57**	**5.11**
	Current-year total (A + B + C)			**1,972.37**	**78.69**	**5.10**	**2,045.96**	**391.98**	**226.75**	**-**	**618.73**	**1,427.23**	**1,580.40**
	Previous Year Total			**1,730.54**	**405.12**	**163.29**	**1,972.37**	**163.64**	**228.34**	**-**	**391.98**	**1,580.39**	**1,566.90**

CWIP Aging Schedule

(₹ In Lakhs)

Capital-Work-in Progress (CWIP)							
CWIP			Amount in CWIP for a period of				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress			15.57	-	-	-	15.57
Projects temporarily suspended			-	-	-	-	-
Total			**15.57**	**-**	**-**	**-**	**15.57**

Annexure-XV

Property, Plant and Equipment and Intangible assets as Restated As at 31st March 2024

(₹ In Lakhs)

Sr. No.	Assets	Useful life (yrs)	Shift	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
				Balance as at 1st April 2023	Addition during the period	Deletion during the period	Balance as at 31st March 2024	Balance as at 1st April 2023	Providing during the period	Deletion during the period	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31st March 2023
	Tangible assets - Own Assets												
1	Land	0	Single	70.56	-	-	70.56	-	-	-	-	70.56	70.56
2	Motor Vehicle	8	Single	14.33	28.65	-	42.98	5.00	2.96	-	7.96	35.02	9.33
3	Motor Vehicle	10	Single	2.46	-	-	2.46	0.79	0.43	-	1.22	1.24	1.67
4	Plant and Machinery	15	Single	958.78	24.76	-	983.54	118.65	154.62	-	273.27	710.27	840.13
5	Electrical Fittings and Equipments	10	Single	5.68	9.50	-	15.18	1.15	2.74	-	3.89	11.29	4.53
6	Furniture and Fixtures	10	Single	8.47	11.59	-	20.06	1.21	3.80	-	5.01	15.05	7.25
7	Computer	3	Single	2.43	1.11	-	3.54	1.00	1.36	-	2.36	1.18	1.43
8	Building	30	Single	661.42	163.29	-	824.71	35.61	62.04	-	97.65	727.06	625.82
	Total (A)			**1,724.13**	**238.90**	**-**	**1,963.03**	**163.41**	**227.95**	**-**	**391.36**	**1,571.67**	**1,560.72**
	Intangible assets												
	Trademark	10	Single	3.74	0.50	-	4.24	0.23	0.39	-	0.62	3.62	3.51
	Total (B)			**3.74**	**0.50**	**-**	**4.24**	**0.23**	**0.39**	**-**	**0.62**	**3.62**	**3.51**
	Capital work in progress												
	Building		Single	2.67	165.72	163.29	5.10	-	-	-	-	5.10	2.67
	Total (C)			**2.67**	**165.72**	**163.29**	**5.10**	**-**	**-**	**-**	**-**	**5.10**	**2.67**

	Current Year Total (A + B + C)			**1,730.54**	**405.12**	**163.29**	**1,972.37**	**163.64**	**228.34**	**-**	**391.98**	**1,580.39**	**1,566.90**
	Previous Year Total			**716.80**	**2,449.53**	**1,435.79**	**1,730.54**	**1.37**	**162.63**	**-**	**164.00**	**1,566.54**	**715.43**

CWIP Aging Schedule

(₹ In Lakhs)

Capital-Work-in Progress (CWIP)							
CWIP			Amount in CWIP for a period of				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress			5.10	-	-	-	5.10
Projects temporarily suspended			-	-	-	-	-
Total			5.10	-	-	-	5.10

Annexure – XXXIV

Statement of Principal Terms of Borrowings as Restated

(₹ In Lakhs)

A. Term loans from Yes Bank – secured (working capital term loans, availed 2022-23)			**Nature of Security**	**Guaranteed by**	**As at 31 Mar-2026**	**As at 31-Mar-2025**	**As at 31-Mar-2024**
TL-024LA40221530002	EBLR + 2.60% p.a.	84 monthly instalments of ₹1,93,921.54 each, together with interest	Exclusive charge by way of hypothecation of Movable current assets (stock and book debts) and property situated at Survey No. 310, 311, Santalpur, Gujarat both present and future.	Personal guarantees of directors and their relatives; corporate guarantee of J K Chem Food and Pinnacle Detergents LLP (Refer Note 1)	76.13	99.68	123.10
TL-024LA40221540001	EBLR + 2.60% p.a.	84 monthly instalments of ₹4,32,374.60 each, together with interest			169.75	222.25	274.47
TL-024LA40221600001	EBLR + 2.60% p.a.	84 monthly instalments of ₹1,00,868.77 each, together with interest			39.60	51.85	64.03
TL-024LA40221610001	EBLR + 2.60% p.a.	84 monthly instalments of ₹2,361.06 each, together with interest			0.93	1.21	1.50

TL-024LA40221670001	EBLR + 2.60% p.a.	84 monthly instalments of ₹7,800.93 each, together with interest			3.06	4.01	4.95
TL-024LA40221730001	EBLR + 2.60% p.a.	84 monthly instalments of ₹4,848.04 each, together with interest			1.90	2.49	3.08
TL-024LA40221750001	EBLR + 2.60% p.a.	84 monthly instalments of ₹2,28,424.46 each, together with interest			89.68	117.42	145.00
TL-024LA40222000002	EBLR + 2.60% p.a.	84 monthly instalments of ₹27,513.80 each, together with interest			10.80	14.14	17.47
TL-024LA40222070001	EBLR + 2.60% p.a.	84 monthly instalments of ₹27,527.82 each, together with interest			10.81	14.15	17.47
Sub-total (A)					**402.67**	**527.21**	**651.08**
B. Term loans from Yes Bank – secured (solar project, availed 2025-26)							
TL-024LA40260430001	EBLR + 2.60% p.a.	84 monthly instalments of ₹1,78,571.43 each, together with interest	Hypothecation of the solar fixed assets of the Company, both present and future.	Personal guarantees of directors and their relatives; corporate guarantee of J K Chem Food and Pinnacle Detergents LLP (Refer Note 1)	149.21	-	-
TL-024LA40260640001	EBLR + 2.60% p.a.	84 monthly instalments of ₹2,07,142.86 each, together with interest			173.08	-	-
TL-024LA40260650001	EBLR + 2.60% p.a.	84 monthly instalments of ₹1,50,476.19 each, together with interest			158.98	-	-
TL-024LA40260760002	EBLR + 2.60% p.a.	84 monthly instalments of ₹1,87,951.81 each, together with interest			156.54	-	-

Sub-total (B)					637.80	-	-
C. Vehicle and equipment loans – secured							
Yes Bank – JCB loan (2022-23)	9.40% p.a.	47 monthly instalments of ₹71,720 each, together with interest	Hypothecation of the JCB machine	Nil	4.19	11.99	19.08
Yes Bank – car loan (2024-25)	8.90% p.a.	40 monthly instalments of ₹67,260 each, together with interest	Hypothecation of motor vehicle (Creta)	Nil	10.63	17.29	-
AU Small Finance Bank – car loan (2021-22)	9.50% p.a.	60 monthly instalments of ₹18,272 each, together with interest	Hypothecation of motor vehicle (Isuzu, RC No. GJ24X3511)	Nil	-	3.99	5.72
Sub-total (C)					14.82	33.27	24.80
Total – secured borrowings (A+B+C)					1,055.29	560.48	675.88
D. Unsecured – loans from related parties							
Loans from directors	12.00% p.a.	Repayable on demand; no stipulated repayment schedule (Refer Note 6)	Unsecured	Nil	1,027.85	962.45	832.59
Loans from relatives of directors and others	12.00% p.a.	Repayable on demand; no stipulated repayment schedule (Refer Note 6)	Unsecured	Nil	151.66	136.88	225.90
Sub-total (D)					1,179.51	1,099.33	1,058.49
Total long-term borrowings before current-maturity classification (A+B+C+D)					2,234.80	1,659.81	1,734.37
Less: Current maturities of long-term borrowings		Disclosed under short term Borrowings			(227.32)	(136.57)	(131.89)
Non-current borrowings, as restated					2,007.48	1,523.24	1,602.48
Short Term Borrowings as restated							
(i) Cash Credit Facility from Yes bank	EBLR + 2.60% p.a.	Repayable on demand; no stipulated repayment schedule (Refer Note 6)	Refer note no. 7	Refer note no. 7	**-**	**1,544.09**	**1,561.95**
				Total	**-**	**1,544.09**	**1,561.95**

Notes
1. The term loans under A and B above, together with the cash credit / overdraft facility from Yes Bank sanctioned at ₹1,750.00 lakhs, are secured by the personal guarantees of the directors and their relatives, namely Manoj Kumar Gupta, Abhishek Modi, Manish Gupta, Jugal Kishore Modi, Vidhya Agarwal, Nikita Gupta, Sarita Gupta, Saroj Modi and Divya Modi, and by a corporate guarantee provided by J K Chem Food Industries and Pinnacle Detergents LLP. The guarantees are co-extensive with the amounts outstanding under the respective facilities and no commission or other consideration has been paid to the guarantors.
2. There has been no continuing default in the repayment of principal or in the payment of interest on any borrowing as at 31 March 2026, 31 March 2025 and 31 March 2024. 3. All charges created in favour of the lenders have been registered with the Registrar of Companies within the statutory period, and there are no charges or satisfaction of charges pending registration beyond the statutory period.
4. The term loans obtained have been applied for the purposes for which they were obtained.
5. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender for any of the periods presented.
6. Loans from directors and from relatives of directors are unsecured, carry interest at as mutually agreed or 12% p.a. whichever is lower and are repayable on demand, no repayment schedule having been stipulated.
7. The cash credit facility from Yes Bank Limited is secured by an exclusive charge, by way of hypothecation, on the Company's movable current assets (stock and book debts), both present and future, and on the property situated at Survey Nos. 310 and 311, Santalpur, Gujarat. The facility is further secured by the personal guarantees of the directors and their relatives and by a corporate guarantee of J K Chem Food (refer Note 1). As at 31 March 2026, the cash credit account had a debit balance of ₹105.06 lakhs. This has been presented under cash and cash equivalents in Annexure XIX, not under short-term borrowings, and accordingly no amount is outstanding under the facility in Annexure XI as at that date.

Annexure – XXXV

Ageing of Trade Payables as Restated

Trade Payables Ageing Schedule for the period ending 31st March 2026

(₹ In Lakhs)

Particular	Outstanding for following periods form due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	107.68	-	-	-	107.68
(ii) Others	939.19	2.30	0.24	-	941.73
(iii) Disputed - MSME	-	-	-	-	-
(IV) Disputed- Others	-	-	-	-	-
Total	**1,046.87**	**2.30**	**0.24**	**-**	**1,049.41**

Trade Payables Ageing Schedule for the period ending 31st March 2025

(₹ In Lakhs)

Particular	Outstanding for following periods form due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	123.07	0.10	0.09	-	123.26
(ii) Others	728.18	3.83	0.26	-	732.27
(iii) Disputed - MSME	-	-	-	-	-
(IV) Disputed- Others	-	-	-	-	-
Total	851.25	3.93	0.35	-	855.53

Trade Payables Ageing Schedule for the period ending 31st March 2024

(₹ In Lakhs)

Particular	Outstanding for following periods form due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	26.94	0.49	-	-	27.43
(ii) Others	886.17	5.89	-	-	892.06
(iii) Disputed - MSME	-	-	-	-	-
(IV) Disputed- Others	-	-	-	-	-
Total	913.11	6.38	-	-	919.49

Trade Receivables ageing schedule as on 31st March 2026

Annexure – XXXVI

(₹ In Lakhs)

Particular	Outstanding for following periods form due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,323.09	60.20	23.91	32.73	1.55	1,441.48
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	13.54	-	13.54
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
	1,323.09	**60.20**	**23.91**	**46.27**	**1.55**	**1,455.02**
Less: Provision for Bad Debt						
Total	**1,323.09**	**60.20**	**23.91**	**46.27**	**1.55**	**1,455.02**

Trade Receivables ageing schedule as on 31st March 2025

(₹ In Lakhs)

Particular	Outstanding for following periods form due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	996.64	37.40	120.74	3.45	-	1,158.23
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
	996.64	37.40	120.74	3.45	-	1,158.23
Less: Provision for Bad Debt						
Total	996.64	37.40	120.74	3.45	-	1,158.23

Trade Receivables ageing schedule as on 31st March 2024

(₹ In Lakhs)

Particular	Outstanding for following periods form due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,067.64	201.90	6.63	-	-	1,276.17
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
	1,067.64	201.90	6.63	-	-	1,276.17
Less: Provision for Bad Debt						
Total	1,067.64	201.90	6.63	-	-	1,276.17

Annexure - XXXVII

Related party disclosures as Restated

Disclosures as required by Accounting Standard 18 - Related Party Disclosures, read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in respect of the related parties of the Company and the transactions entered into with them as at and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024, as derived from the Restated Financial Information, are set out below. The related parties and the transactions with them have been identified by the management and have been relied upon by the auditors.

E. Names of related parties and nature of relationship

Sr. No.	Name of related party	Nature of relationship	Periods in which identified as a related party
(i) Key Management Personnel			
1	Manish Gupta	Managing Director	F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26
2	Manoj Kumar Gupta	Whole-time Director	F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26
3	Abhishek Modi	Whole-time Director	F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26
4	Jugal Kishore Modi	Director	F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26
5	Sushil Kumar Kala	Director	F.Y. 2023-24 and F.Y. 2024-25
6	Mithun Goswami	Chief Financial Officer	FY 2026-27
7	Muskan Omprakash Khandal	Company secretary	FY 2026-27
(ii) Relatives of Key Management Personnel			
1	Divya Modi	Director's wife	F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26
2	Nikita Gupta	Director's wife	F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26
3	Sarita Gupta	Director's wife	F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26
4	Saroj Modi	Director's wife	F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26
5	Vidhya Agarwal	Director's mother	F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26
6	Shikha Ghiria	Director's sister	F.Y. 2024-25 and F.Y. 2025-26
(iii) Enterprises owned or significantly influenced by Key Management Personnel or their relatives			
1	J K Chem Food Industries	Common partner / proprietor	F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26
2	Maa Shakambari Salt India Private Limited	Enterprise over which a KMP / relative has control	F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26
3	Pinnacle Detergents LLP	Common partner	F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26
4	Jai Shree Shyam Salt Company	Common partner	F.Y. 2023-24 and F.Y. 2024-25

F. Transactions with related parties during the period / year

(₹ In Lakhs)

S. No.	Nature of transaction	Name of related party	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
1	Remuneration to Key Management Personnel	Manish Gupta	6.00	12.00	12.00
		Manoj Kumar Gupta	6.00	12.00	12.00
		Abhishek Modi	21.00	21.00	21.00
		Jugal Kishore Modi	21.00	21.00	21.00
		Sub-total	54.00	66.00	66.00
2	Salary to relatives of Key Management Personnel	Divya Modi	12.00	12.00	12.00
		Nikita Gupta	10.80	12.00	12.00
		Sarita Gupta	10.80	12.00	12.00
		Saroj Modi	6.00	6.00	6.00
		Sub-total	39.60	42.00	42.00
3	Interest on unsecured loans	Manish Gupta	23.00	24.78	16.70
		Manoj Kumar Gupta	28.83	26.12	14.16
		Abhishek Modi	30.99	28.03	21.56
		Jugal Kishore Modi	28.74	25.93	18.11
		Divya Modi	3.97	3.58	0.39
		Nikita Gupta	1.60	1.45	0.67
		Sarita Gupta	1.31	1.18	0.07
		Saroj Modi	2.68	2.41	0.28

		Vidhya Agarwal	6.86	6.19	16.20
		Sub-total	127.98	119.67	88.14
4	Unsecured loans taken	Manish Gupta	-	-	168.90
		Manoj Kumar Gupta	-	-	188.50
		Abhishek Modi	-	45.48	10.00
		Jugal Kishore Modi	-	27.00	35.00
		Divya Modi	-	12.00	15.00
		Nikita Gupta	-	-	8.40
		Sarita Gupta	-	-	4.20
		Saroj Modi	-	8.00	1.00
		Vidhya Agarwal	-	-	5.00
		Sub-total	-	92.48	436.00
5	Unsecured loans repaid (including tax deducted at source)	Manish Gupta	36.30	34.48	36.25
		Manoj Kumar Gupta	2.88	7.61	-
		Abhishek Modi	4.10	2.80	-
		Jugal Kishore Modi	2.87	2.59	-
		Divya Modi	0.40	0.36	-
		Nikita Gupta	0.16	0.14	-
		Sarita Gupta	0.13	0.12	-
		Saroj Modi	0.27	0.24	-
		Vidhya Agarwal	0.69	0.62	288.75
		Sub-total	47.80	48.96	325.00
6	Rent paid	Pinnacle Detergents LLP	12.00	12.00	12.00
7	Sale of goods	J K Chem Food Industries	37.91	6.39	0.88
8	Sale of goods	Maa Shakambari Salt India Private Limited	-	121.83	88.46
9	Sale of goods	Jai Shree Shyam Salt Company	-	-	248.83
10	Purchase of goods	Jai Shree Shyam Salt Company	-	-	2,887.67
11	Purchase of goods	J K Chem Food Industries	25.40	13.68	-
		Sub-total	25.40	13.68	2,887.67
12	Reimbursement of expenses incurred on behalf of the Company	Maa Shakambari Salt India Private Limited	161.16	114.20	-
13	Advance received against supply of goods	Shikha Ghiria	87.50	45.00	-
14	Advance paid against supply of goods	Shikha Ghiria	50.00		
15	Advance paid against supply of goods	Jai Shree Shyam Salt Company	2.08	2.19	-

G. Balances outstanding at the end of the period / year

(₹ In Lakhs)

S.No.	Nature of balance	Name of related party	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
1	Unsecured loans payable	**Directors**			
		Manish Gupta	190.51	203.81	213.50
		Manoj Kumar Gupta	266.20	240.25	221.74

		Abhishek Modi	305.73	278.85	208.15
		Jugal Kishore Modi	265.41	239.54	189.20
		Sub-total - loans from Directors	**1,027.85**	**962.45**	**832.59**
		Relatives of Directors			
		Divya Modi	36.69	33.11	17.89
		Nikita Gupta	14.81	13.37	12.07
		Sarita Gupta	12.09	10.91	9.85
		Saroj Modi	24.71	22.30	12.13
		Vidhya Agarwal	63.36	57.19	51.60
		Sub-total - loans from Relatives of Directors	151.66	136.88	103.54
		Total unsecured loans payable	1,179.51	1,099.33	936.13
2	Advance received against supply of goods	Shikha Ghiria	82.50	45.00	-
3	Advance paid against supply of goods	Jai Shree Shyam Salt Company	4.27	2.19	117.67
4	Receivable towards reimbursement of expenses	Maa Shakambari Salt India Private Limited	3.21	-	-

H. Reconciliation of related party loan balances with the Restated Statement of Assets and Liabilities

(₹ In Lakhs)

	Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**
	Loans and advances from Directors (Annexure - VII Long-term borrowings)	1,027.85	962.45	832.59
	Loans and advances from Relatives of Directors (Annexure - VII - Long-term borrowings)	151.66	136.88	103.54
	Difference (schedule above less the notes)	-	-	-
Notes:				
1	The related parties and the transactions with them have been identified by the management of the Company and have been relied upon by the auditors. The transactions have been entered into in the ordinary course of business.			
2	Amounts shown above are stated at their gross value and are not netted off. No amount has been written off or written back during any of the periods presented in respect of amounts due from or to related parties, and no provision for doubtful debts has been made against balances due from related parties.			

Annexure – XXXVIII

Disclosures related to Employee Benefits (AS 15) as Restated

The Company has classified various employee benefits as under:

A Defined contribution plans
i) Provident Fund
ii) Employer's Contribution to Employee State Insurance Corporation (ESIC)

The Provident fund and Pension scheme are operated by regional PF Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement schemes to fund the benefits.
The Company has recognised the following amounts in the Statement of Profit and Loss:

(₹ In Lakhs)

Particulars	31st March 2026	31st March 2025	31st March 2024
Contribution to Provident fund	3.52	3.48	3.85
Contribution to Employee State Insurance Corporation	-	-	1.20

B Retirement benefit plans
i) Gratuity based on actuarial valuations

I. Actuarial Assumptions	31st March 2026	31st March 2025	31st March 2024
Mortality Table used	2012-2014	2012-2014	2012-2014
Discounting Rate	7.60	6.81	7.09
Salary growth rate p.a.	5.00	5.00	5.00
Expected rate of return on planned assets	Not Applicable	Not Applicable	Not Applicable
Retirement Age	70 Years	70 Years	70 Years
Employee Turnover / Attrition Rate (All ages)	5.00	5.00	5.00

(₹ In Lakhs)

II. Change in present value of obligation	31st March 2026	31st March 2025	31st March 2024
Present value of obligation at the beginning of the period	24.08	16.33	
Acquisition adjustment		-	
Interest cost	1.83	1.11	
Current Service cost	6.84	8.20	16.33
Past service cost	-	-	
Benefits Paid	-	-	
Acturial (gain)/ Loss on obligation	(6.16)	(1.56)	
Present value of obligation as at the end of the period	26.59	24.08	16.33

(₹ In Lakhs)

III. Amounts recognized in Balance Sheet	31st March 2026	31st March 2025	31st March 2024
Present value of obligation as at the end of the period	26.59	24.08	16.33
Fair value of plan assets as at the end of the period		-	-
Funded status / Difference	(26.59)	(24.08)	(16.33)
Net asset/(liability)recognized in balance sheet	(26.59)	(24.08)	(16.33)

(₹ In Lakhs)

IV. Amounts recognized in Profit and Loss	31st March 2026	31st March 2025	31st March 2024
Current service cost	6.84	8.20	16.33
Interest cost	1.83	1.11	
Net actuarial (gain)/ loss recognized in the period	(6.16)	(1.56)	-
Expenses recognized in the statement of profit & losses	2.51	7.75	16.33

(₹ In Lakhs)

V. Reconciliation statement of expense in the statement of P & L A/C	31st March 2026	31st March 2025	31st March 2024
Present value of obligation as at the end of period	26.59	24.08	16.33
Present value of obligation as at the beginning of the period	24.08	16.33	-
Benefits paid			-
Actual return on plan Assets			-
Acquisition adjustment			-
Expenses recognized in the statement of profit & loss	2.51	7.75	16.33

(₹ In Lakhs)

VI. Movement in the Liability	31st March 2026	31st March 2025	31st March 2024
Opening net liability	24.08	16.33	-
Expenses recognized in the statement of profit & loss	2.51	7.75	16.33
Benefits paid			-
Closing Net Liability	26.59	24.08	16.33

(₹ In Lakhs)

VII. Current/ Non-current Liability	31st March 2026	31st March 2025	31st March 2024
Current liability	1.46	1.14	0.67
Non-Current liability	25.13	22.94	15.66
Closing Net Liability	26.59	24.08	16.33

Annexure - XXXIX

Accounting Ratios as Restated

The ratios set out below have been computed from the Restated Statement of Assets and Liabilities and the Restated Statement of Profit and Loss for the years ended 31st March 2026, 31st March 2025 and 31st March 2024. Averages for the year ended 31st March 2024 have been computed using the audited balances as at 31 March 2023.

(₹ In Lakhs)

	Ratio	Numerator	Denominator	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
(a)	Current ratio (times)	Current assets	Current liabilities	1.85	1.25	1.13
(b)	Debt-equity ratio (times)	Total debt (long-term and short-term borrowings)	Shareholders' funds	1.72	5.26	8.71
(c)	Debt service coverage ratio (times)	Profit after tax + depreciation and amortisation + finance costs	Finance costs + current maturities of long-term borrowings	2.25	1.70	1.82
(d)	Return on equity ratio (%)	Profit after tax	Average shareholders' funds	72.50%	46.82%	99.14%

(e)	Inventory turnover ratio (times)	Revenue from operations	Average inventories	13.62	10.00	16.45
(f)	Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivables	13.15	11.96	11.49
(g)	Trade payables turnover ratio (times)	Cost of materials consumed + purchases of stock-in-trade	Average trade payables	8.54	10.05	8.11
(h)	Net capital turnover ratio (times)	Revenue from operations	Average working capital	18.46	28.46	60.56
(i)	Net profit ratio (%)	Profit after tax	Revenue from operations	4.03%	1.59%	1.75%
(j)	Return on capital employed (%)	Profit before tax + finance costs	Average capital employed	41.34%	29.15%	29.49%
(k)	Return on investment (%)	Income generated from investments	Average investments	Not applicable	Not applicable	Not applicable

	Ratio	**Numerator**	**Denominator**	**% variance 31st March 2026 vs 31st March 2025**	**Reason for variance**	**% variance 31st March 2025 vs 31st March 2024**	**Reason for variance**
(a)	Current ratio (times)	Current assets	Current liabilities	47.90%	Increase is on account of the reduction in current liabilities from ₹2,636.50 lakhs to ₹1,406.08 lakhs, mainly the repayment of the cash credit facility (short-term borrowings reduced from ₹1,680.66 lakhs to ₹227.32 lakhs), while current assets stood at ₹2,603.53 lakhs against ₹3,300.78 lakhs.	10.68%	Not applicable
(b)	Debt-equity ratio (times)	Total debt (long-term and short-term borrowings)	Shareholders' funds	-67.27%	Decrease is on account of the increase in shareholders' funds from ₹609.67 lakhs to ₹1,303.06 lakhs, arising from the profit for the year of ₹693.39 lakhs, together with the reduction in total borrowings from ₹3,203.90 lakhs to ₹2,234.80 lakhs following repayment	-39.68%	Decrease is on account of the increase in shareholders' funds from ₹378.35 lakhs to ₹609.67 lakhs on the profit for the year of ₹231.32 lakhs, while total borrowings reduced from ₹3,296.32 lakhs

					of the cash credit facility.		to ₹3,203.90 lakhs.
(c)	Debt service coverage ratio (times)	Profit after tax + depreciation and amortisation + finance costs	Finance costs + current maturities of long-term borrowings	32.54%	Increase is on account of higher earnings available for debt service of ₹1,196.15 lakhs against ₹783.17 lakhs, profit after tax having increased from ₹231.32 lakhs to ₹693.39 lakhs, while debt service obligations (finance costs and current maturities of long-term borrowings) increased from ₹461.67 lakhs to ₹532.00 lakhs.	-6.57%	Not applicable
(d)	Return on equity ratio (%)	Profit after tax	Average shareholders' funds	54.84%	Increase is on account of the growth in profit after tax from ₹231.32 lakhs to ₹693.39 lakhs, which outpaced the increase in average shareholders' funds from ₹494.01 lakhs to ₹956.36 lakhs.	-52.77%	Decrease is on account of the increase in average shareholders' funds from ₹233.62 lakhs to ₹494.01 lakhs, while profit after tax remained at a similar level (₹231.62 lakhs to ₹231.32 lakhs).
(e)	Inventory turnover ratio (times)	Revenue from operations	Average inventories	36.15%	Increase is on account of the reduction in average inventories from ₹1,455.25 lakhs to ₹1,261.90 lakhs (closing inventories reduced from ₹1,898.14 lakhs to ₹625.65 lakhs), together with growth of 18.06% in revenue from operations.	-39.21%	Decrease is on account of the build-up of inventories from ₹1,012.35 lakhs to ₹1,898.14 lakhs, which increased average inventories from ₹804.49 lakhs to ₹1,455.25 lakhs, against growth of 9.96% in revenue from operations.
(f)	Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivables	9.98%	Not applicable	4.09%	Not applicable
(g)	Trade payables turnover	Cost of materials consumed + purchases of	Average trade payables	-14.99%	Not applicable	23.98%	Not applicable

	ratio (times)	stock-in-trade					
(h)	Net capital turnover ratio (times)	Revenue from operations	Average working capital	-35.13%	Decrease is on account of the increase in average working capital from ₹511.50 lakhs to ₹930.87 lakhs, following the repayment of short-term borrowings, which outpaced the growth of 18.06% in revenue from operations.	-53.01%	Decrease is on account of the increase in average working capital from ₹218.58 lakhs to ₹511.50 lakhs, principally the build-up of inventories, against growth of 9.96% in revenue from operations.
(i)	Net profit ratio (%)	Profit after tax	Revenue from operations	153.89%	Increase is on account of the improvement in margins: profit after tax increased from ₹231.32 lakhs to ₹693.39 lakhs against growth of 18.06% in revenue from operations, total expenses having increased by 14.53% and finance costs having reduced from ₹325.10 lakhs to ₹304.68 lakhs.	-9.18%	Not applicable
(j)	Return on capital employed (%)	Profit before tax + finance costs	Average capital employed	41.82%	Increase is on account of the growth in profit before tax and finance costs from ₹605.24 lakhs to ₹1,143.51 lakhs, which outpaced the increase in average capital employed from ₹2,076.17 lakhs to ₹2,765.85 lakhs.	-1.14%	Not applicable
(k)	Return on investment (%)	Income generated from investments	Average investments	-	Not applicable	-	Not applicable

Notes :

1. Averages are of the opening and closing balances for the period. For the year ended 31 March 2024 the opening balances are those as at 31 March 2023 taken from the comparative column of the signed financial statements for F.Y. 2023-24.
2. Working capital is current assets less current liabilities. Capital employed is total assets less current liabilities.
3. In accordance with the requirement of Division I of Schedule III to the Companies Act, 2013, an explanation is furnished where the variance in a ratio as compared with the immediately preceding period presented exceeds 25%. The year ended 31 March 2024 is the earliest period presented in the Restated Financial Information and no comparative period is presented for it; accordingly no variance is disclosed for that year.
4. The Company does not hold any investments as at any of the reporting dates. Accordingly, the return on investment ratio at (k) is not applicable.

Statement of Tax Shelter, as Restated

Annexure – XL

The following table sets forth the statement of tax shelter / tax benefit for the years ended 31st March 2026, 31st March 2025 and 31st March 2024, on the basis of the Restated Financial Information and the computations of total income filed / prepared for the respective assessment years.

(₹ In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Restated profit before tax (A)	**838.83**	**280.14**	**275.31**
Tax rate - normal provisions u/s 115BAB (15% + surcharge 10% + cess 4%)	17.16%	17.16%	17.16%
Tax rate - income from other sources (22% + surcharge 10% + cess 4%)	25.168%	25.168%	25.168%
MAT rate (not applicable - Section 115BAB)	0.00%	0.00%	0.00%
Tax at notional rate on restated profit	143.94	48.07	47.24
Adjustments:			
Permanent differences (B)			
Disallowance u/s 37 (including donation)	6.00	1.03	0.12
Disallowance u/s 36	0.53	1.52	1.54
Total permanent differences (B)	**6.53**	**2.55**	**1.67**
Timing differences (C)			
Depreciation as per books (Companies Act, 2013)	198.08	226.75	228.34
Depreciation as per Income-tax Act, 1961 (Section 32)	(174.03)	(196.06)	(204.43)
Disallowance u/s 40(a)(ia)	3.14	0.33	4.74
Disallowance u/s 40A(7) - provision for gratuity	2.51	7.75	16.33
Disallowance u/s 43B	10.67	1.75	2.32
Expenses disallowed in earlier years, allowed in the current year	(2.08)	-	(19.16)
Loss on sale of fixed assets (added back)	1.59	-	-
Deferred income on government grant (reduced from cost of asset for tax)	(0.91)	-	-
Total timing differences (C)	**38.97**	**40.52**	**28.14**
Income considered separately under "Income from other sources" (D)	(4.78)	(3.85)	(3.99)
Net adjustments (E) = (B + C + D)	40.72	39.22	25.81
Tax expense / (saving) on net adjustments at normal rate	6.99	6.73	4.43
Income from business (F) = (A + E)	879.55	319.36	301.12
Set-off of brought forward business loss and unabsorbed depreciation (G)	-	-	(172.46)
Taxable income from business (H) = (F + G)	879.55	319.36	128.66
Income from other sources (I)	4.78	3.85	3.99
Gross / total taxable income (J) = (H + I)	884.33	323.20	132.65
Tax on business income at normal rate	150.93	54.80	22.08
Tax on income from other sources	1.20	0.97	1.01
Tax liability as computed (K)	152.13	55.77	23.08
Current tax as per Restated Statement of Profit and Loss (L)	152.13	55.77	23.08
Difference (K - L)	-	-	-

Notes :

1. The Company has opted for taxation u/s 115BAB of the Income-tax Act, 1961 (tax @ 15% plus surcharge @ 10% and cess @ 4%); income from other sources is taxed @ 22% plus surcharge and cess. Provisions of MAT (Section 115JB) are not applicable.

2. The figures for the respective years are based on the computations of total income for AY 2026-27, AY 2025-26 and AY 2024-25. Interest u/s 234A/B/C is not included in the tax liability above.

3. The statement commences from the restated profit before tax (A). The permanent differences (B), timing differences (C) and income from other sources (D) are as per the computations of total income, which are based on the audited profit, except the disallowance u/s 40A(7), which is based on the restated provision for gratuity of each year. The restatement adjustments are explained in Note 3 of Annexure IV.

4. Difference (K - L): the current tax in the Restated Statement of Profit and Loss (Annexure XXXII) has been computed on the restated taxable income set out above and hence the difference is nil. Tax as per the computations of total income (excluding interest u/s 234A/B/C) was FY 2025-26 Rs.157.44 lakhs, FY 2024-25 Rs.56.46 lakhs and FY 2023-24 Rs.23.14 lakhs, as against the restated current tax of Rs.152.13 lakhs, Rs.55.77 lakhs and Rs.23.08 lakhs respectively; the variation arises from the restatement adjustments explained in Note 3 of Annexure IV.

Annexure - XLI

Contingent Liabilities and Commitments as Restated

(₹ In Lakhs)

S.No	Particulars	As on 31st March 2026	As on 31st March 2025	As on 31st March 2024
A	Contingent liabilities			
1	Claims against the Company not acknowledged as debt - income-tax demand u/s 143(1) for AY 2024-25 (refer note (a) below)	-	29.58	-
2	Guarantees - bank guarantees issued by Yes Bank Limited on behalf of the Company (refer note (b) below)	121.93	-	-
3	Other money for which the Company is contingently liable	-	-	-
	Total (A)	121.93	29.58	-

Notes:

(a) For assessment year 2024-25 the Company opted for the concessional tax regime u/s 115BAB of the Income-tax Act, 1961. The intimation u/s 143(1) did not allow the benefit and computed tax u/s 115JB (MAT), resulting in a demand of Rs.29,58,230. The Company filed an appeal u/s 246A and the demand was disclosed as a contingent liability as at 31 March 2025. During FY 2025-26 the order under section 143(1) was rectified by the Income Tax Department; accordingly no contingent liability exists in this regard as at 31 March 2026.

(b) Fixed deposits of Rs.20.00 lakhs is required to be maintained with Yes Bank Limited as collateral for a bank guarantee facility with a sanctioned limit of Rs.200.00 lakhs, of which Rs.121.93 lakhs was utilised as at 31 March 2026.

(c) No contingent liability was disclosed in the audited financial statements as at 31 March 2024.

Annexure - XLII

Disclosures as per amendments in Schedule III of Companies Act,2013 with notification issued on 24th March 2021:

Information required against additional disclosures as per amendments in Schedule III of Companies Act, 2013 are as under:

a) Title deeds of Immovable Property not held in name of the Company (Para a(ii)(XIII)(Y)(i))
There are no immovable properties owned by the company whose title deeds are not held in its name.

b) Revaluation of Property, Plant & Equipment (Para a(ii)(XIII)(Y)(ii))
During the year under review, the Company has not revalued its property, plant and equipment (including right-of-use assets).

c) Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))
The Company has not provided any loans and advances to the parties covered under this clause.

d) Intangible Assets under development

The Company does not hold any intangible assets as of the reporting date which are under development. Hence, there is no requirement for disclosure or reporting related to intangible assets under development in accordance with the applicable accounting standards.

(e) Details of Benami property held (Para a(ii)(XIII)(Y)(vi))

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(f) Wilful Defaulter (Para a(ii)(XIII)(Y)(viii))

The company has not been declared as wilful defaulter by any bank, financial institution or other lender.

(g) Relationship with struck-off companies (Para a(ii)(XIII)(Y)(ix))

There are no transactions (Including Investment in Securities / Shares held by struck-off company & Other Outstanding balances) with companies struck off u/s 248 of the Companies Act 2013, or section 560 of the Companies Act, 1956.

(h) Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x))

There are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.

(i) Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi))

The Company has not violated the requirements related to number of layers of companies as prescribed under clause 87 of Section 2 read with Companies (Restriction of number of Layers) Rules 2017.

(j) Compliance with approved Scheme(s) of Arrangements (Para a(ii)(XIII)(Y)(xiii))

Not applicable

(k) Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv))

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party or parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(l) Undisclosed Income (Para a(iii)(ix))

Company has not surrendered or disclosed any transaction which was not recorded in the books of accounts as income during the year in the tax assessment under the Income-tax Act, 1961.

(m) Details of cryptocurrency or virtual currency (Para a(iii)(xi))

The company has not traded or invested in cryptocurrency or virtual currency during the financial year.

Annexure – XLIII

Summary of Stock Statements filed with the bank

During the period, the Company's credit facility was availed from Yes Bank Limited. The Company submits quarterly statements of current assets to the bank against borrowings secured by hypothecation of current assets.

As at 31st March 2026

(₹ In Lakhs)

Quarter Ended	Particulars of Security	Amount as per books	Amount reported in quarterly statement	Amount of Difference	Reason for material discrepancies
30th June 2025	**Inventories and Trade receivables**	5,115.51	4,685.27	430.24	As per the information and explanations provided by the management, quarter-end book closure entries were passed in the books after the quarterly statements were
30th Sept 2025		4,224.17	4,548.07	(323.90)	

31st Dec 2025		4,023.11	4,665.46	(642.35)	submitted to the bank, which were prepared on provisional figures. The variance is due to quarter-end book closure entries passed after the statements were filed with the bank.
31st Mar 2026		2,080.67	2,063.93	16.74	

As at 31st March 2025

(₹ In Lakhs)

Quarter Ended	Particulars of Security	Amount as per books	Amount reported in quarterly statement	Amount of Difference	Reason for material discrepancies
30th June 2024	**Inventories and Trade receivables**	3,615.68	3,677.52	(61.84)	As per the information and explanations provided by the management, quarter-end book closure entries were passed in the books after the quarterly statements were submitted to the bank, which were prepared on provisional figures. The variance is due to quarter-end book closure entries passed after the statements were filed with the bank.
30th Sept 2024		3,391.54	3,822.29	(430.75)	
31st Dec 2024		3,553.24	3,868.39	(315.15)	
31st Mar 2025		3,056.37	2,936.12	120.25	

As at 31st March 2024

(₹ In Lakhs)

Quarter Ended	Particulars of Security	Amount as per books	Amount reported in quarterly statement	Amount of Difference	Reason for material discrepancies
30th June 2023	**Inventories and Trade receivables**	1,727.84	1,872.97	(145.13)	As per the information and explanations provided by the management, quarter-end book closure entries were passed in the books after the quarterly statements were submitted to the bank, which were prepared on provisional figures. The variance is due to quarter-end book closure entries passed after the statements were filed with the bank.
30th Sept 2023		2,325.59	2,728.49	(402.90)	
31st Dec 2023		2,552.08	2,901.94	(349.86)	
31st Mar 2024		2,408.52	3,173.96	(765.44)	

OTHER FINANCIAL INFORMATION

The accounting ratios required under clause 11 as Part A of schedule VI of the SEBI ICDR Regulation are given below:

(₹ in lakhs as otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Total Revenue (A)	17,185.26	14,555.96	13,237.30
Net Profit as Restated Continuing Operations (B)	693.39	231.32	231.62
Profit before extraordinary and prior period items and tax	838.83	280.14	244.84
Add: Depreciation	198.08	226.75	228.34
Add: Interest on Loan (Excluding other Borrowing Cost)	296.10	318.60	261.26
Less: Other Non-Operating Income	8.34	3.85	35.66
EBITDA (C)	1,324.67	821.64	698.78
EBITDA Margin (in %) (C/A)	7.71%	5.64%	5.28%
Net Worth as Restated (D)	1,303.06	609.67	378.35
Return on Net Worth (in %) as Restated (B/D)	53.21%	37.94%	61.22%
Equity shares at the end of year/period (in No.) (E) (Pre Bonus)	25,00,000	25,00,000	25,00,000
Weighted No. of Equity Shares (G) (Pre-Bonus)	25,00,000	25,00,000	25,00,000
Earning Per equity share as Restated (B/G) (Pre-Bonus)	**27.74**	**9.25**	**9.26**
Basic & Diluted (B/G) (as per Restated Period) (Pre-Bonus)	**27.74**	**9.25**	**9.26**
Net Assets Value per Equity Share in Restated (D/G) (Pre-Bonus)	52.12	24.39	15.13
Equity shares at the end of year/period (in No.) (H) (Post Bonus)	1,25,00,000	1,25,00,000	1,25,00,000
Weighted No. of Equity Shares (I) (Post Bonus)	1,25,00,000	1,25,00,000	1,25,00,000
Earning Per equity share as Restated (B/I) (Post Bonus)	**5.55**	**1.85**	**1.85**
Basic & Diluted (B/I) (as per Restated Period) (Post Bonus)	**5.55**	**1.85**	**1.85**
Net Assets Value per Equity Share in Restated (D/I) (Post Bonus)	10.42	4.88	3.03

CAPITALISATION STATEMENT

The following table sets forth our Capitalisation as on year ended March 31, 2026 on the basis of our restated financial statement:

(₹ In Lakhs)

Sr No.	Particular	Pre-Issue	Post Issue
I	**Borrowings**		
	(A) Short Term Borrowing	-	[●]
	(B) Long Term Borrowing	2,234.80	[●]
	Total Borrowings (C)	**2,234.80**	[●]
II	**Shareholder's Fund**		
	(D) Share Capital	250.00	[●]
	(E) Reserves and Surplus as Restated	1,053.06	[●]
	Total Shareholder's Fund (F)	**1,303.06**	[●]
III	**Long Term Borrowing/ Equity (B/F)**	**1.72**	[●]
IV	**Total Borrowing / Equity (C/F)**	**1.72**	[●]

Notes:

1. *Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 Months.*
2. *The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026*
3. *Long-Term borrowings are considered as borrowings other than short term-borrowing (Including current maturities of Long-Term Debt).*

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements.
The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company for the Year ended on 31st March 2026, as certified by our Peer review Auditor, are as follows:

(₹ In Lakhs)

Sr No.	Category of Borrowing	Sanctioned Amount/ Maximum Amount O/s	Principal Amount O/s as on 31st March 2026
Fund Based Facilities			
A.	**Secured Loans**		
	(i) Working Capital Limit	1,750.00	-
	(ii) Term Loan from bank	1,499.65	1,055.29
	Total Secured Loans (A)	**3,249.65**	**1,055.29**
B.	**Unsecured Loans**		
	(i) From Related Parties		
	From Directors	1,050.85	1,027.85
	From Relative of Directors and Others	274.04	151.66
	Total Unsecured Loans (B)	**1,324.89**	**1,179.51**
	Total Fund Based Facilities	**4,574.54**	**2,234.80**
Non-Fund Based Facilities			
A.	**Secured Non-Fund Loans**		
	(i) Bank Guarantee	200.00	121.93
	Total Secured Non-Fund Loans (A)	**200.00**	**121.93**

Principal Terms of the Secured Borrowings and unsecured borrowings currently availed by the Company

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

(All amounts are in ₹ lakhs unless stated otherwise)

Sr No.	Name of Lender	Nature of Security	Repayment Terms	Sanction Amount	Rate of Interest	Tenure	Instalment	O/s as on 31st March 2026	O/s as on 31st March 2025	O/s as on 31st March 2024
1	Yes Bank TL-024LA40221530002	Exlusive charge by way of hypothecation of Movable current assets (stock and book debts) and property situated at Survey No. 310, 311, Santalpur, Gujarat both present and future. Personal guarantees of directors and their relatives; corporate guarantee of J K Chem Food Industries and Pinnacle Detergents LLP.	84 monthly instalments of ₹1,93,921.54 each, together with interest	151.26	EBLR + 2.60% p.a.	84 Months	1.94	76.13	99.68	123.10
2	Yes Bank TL-024LA40221540001	Exlusive charge by way of hypothecation of Movable current assets (stock and book debts) and property situated at Survey No. 310, 311, Santalpur, Gujarat both present and future. Personal guarantees of directors and their relatives; corporate guarantee of J K Chem Food Industries and Pinnacle Detergents LLP.	84 monthly instalments of ₹4,32,374.60 each, together with interest	337.25	EBLR + 2.60% p.a.	84 Months	4.32	169.75	222.25	274.47

Sr No.	Name of Lender	Nature of Security	Repayment Terms	Sanction Amount	Rate of Interest	Tenure	Instalment	O/s as on 31st March 2026	O/s as on 31st March 2025	O/s as on 31st March 2024
3	Yes Bank TL-024LA40221600001	Exlusive charge by way of hypothecation of Movable current assets (stock and book debts) and property situated at Survey No. 310, 311, Santalpur, Gujarat both present and future. Personal guarantees of directors and their relatives; corporate guarantee of J K Chem Food Industries and Pinnacle Detergents LLP.	84 monthly instalments of ₹1,00,868.77 each, together with interest	78.68	EBLR + 2.60% p.a.	84 Months	1.01	39.60	51.85	64.03
4	Yes Bank TL-024LA40221610001	Exlusive charge by way of hypothecation of Movable current assets (stock and book debts) and property situated at Survey No. 310, 311, Santalpur, Gujarat both present and future. Personal guarantees of directors and their relatives; corporate guarantee of J K Chem Food Industries and Pinnacle Detergents LLP.	84 monthly instalments of ₹2,361.06 each, together with interest	1.84	EBLR + 2.60% p.a.	84 Months	0.02	0.93	1.21	1.50
5	Yes Bank TL-024LA40221670001	Exlusive charge by way of hypothecation of Movable current assets (stock and book debts) and property situated at Survey No. 310, 311, Santalpur, Gujarat both present and future. Personal guarantees of directors and their relatives; corporate guarantee of J K Chem Food Industries and Pinnacle Detergents LLP.	84 monthly instalments of ₹7,800.93 each, together with interest	6.08	EBLR + 2.60% p.a.	84 Months	0.08	3.06	4.01	4.95

Sr No.	Name of Lender	Nature of Security	Repayment Terms	Sanction Amount	Rate of Interest	Tenure	Instalment	O/s as on 31st March 2026	O/s as on 31st March 2025	O/s as on 31st March 2024
6	Yes Bank TL-024LA40221730001	Exlusive charge by way of hypothecation of Movable current assets (stock and book debts) and property situated at Survey No. 310, 311, Santalpur, Gujarat both present and future. Personal guarantees of directors and their relatives; corporate guarantee of J K Chem Food Industries and Pinnacle Detergents LLP.	84 monthly instalments of ₹4,848.04 each, together with interest	3.78	EBLR + 2.60% p.a.	84 Months	0.05	1.90	2.49	3.08
7	Yes Bank TL-024LA40221750001	Exlusive charge by way of hypothecation of Movable current assets (stock and book debts) and property situated at Survey No. 310, 311, Santalpur, Gujarat both present and future. Personal guarantees of directors and their relatives; corporate guarantee of J K Chem Food Industries and Pinnacle Detergents LLP.	84 monthly instalments of ₹2,28,424.46 each, together with interest	178.17	EBLR + 2.60% p.a.	84 Months	2.28	89.68	117.42	145.00
8	Yes Bank TL-024LA40222000002	Exlusive charge by way of hypothecation of Movable current assets (stock and book debts) and property situated at Survey No. 310, 311, Santalpur, Gujarat both present and future. Personal guarantees of directors and their relatives; corporate guarantee of J K Chem Food Industries and Pinnacle Detergents LLP.	84 monthly instalments of ₹27,513.80 each, together with interest	21.46	EBLR + 2.60% p.a.	84 Months	0.28	10.80	14.14	17.47

Sr No.	Name of Lender	Nature of Security	Repayment Terms	Sanction Amount	Rate of Interest	Tenure	Instalment	O/s as on 31st March 2026	O/s as on 31st March 2025	O/s as on 31st March 2024
9	Yes Bank TL-024LA40222070001	Exlusive charge by way of hypothecation of Movable current assets (stock and book debts) and property situated at Survey No. 310, 311, Santalpur, Gujarat both present and future. Personal guarantees of directors and their relatives; corporate guarantee of J K Chem Food Industries and Pinnacle Detergents LLP.	84 monthly instalments of ₹27,527.82 each, together with interest	21.47	EBLR + 2.60% p.a.	84 Months	0.28	10.81	14.15	17.47
10	Yes Bank TL-024LA40260430001	Hypothecation of the solar fixed assets of the Company, both present and future.	84 monthly instalments of ₹1,78,571.43 each, together with interest	150.00	EBLR + 2.60% p.a.	84 Months	1.79	149.21	-	-
11	Yes Bank TL-024LA40260640001	Hypothecation of the solar fixed assets of the Company, both present and future.	84 monthly instalments of ₹2,07,142.86 each, together with interest	174.00	EBLR + 2.60% p.a.	84 Months	2.07	173.08	-	-
12	Yes Bank TL-024LA40260650001	Hypothecation of the solar fixed assets of the Company, both present and future.	84 monthly instalments of ₹1,50,476.19 each, together with interest	160.00	EBLR + 2.60% p.a.	84 Months	1.5	158.98	-	-
13	Yes Bank TL-024LA40260760002	Hypothecation of the solar fixed assets of the Company, both present and future.	84 monthly instalments of ₹1,87,951.81 each, together with interest	156.00	EBLR + 2.60% p.a.	84 Months	1.88	156.54	-	-
14	Yes Bank – JCB loan (2022-23)	Hypothecation of the JCB machine	47 monthly instalments of ₹71,720 each, together with interest	28.09	9.40% p.a.	47 Months	0.72	4.19	11.99	19.08

Sr No.	Name of Lender	Nature of Security	Repayment Terms	Sanction Amount	Rate of Interest	Tenure	Instalment	O/s as on 31st March 2026	O/s as on 31st March 2025	O/s as on 31st March 2024
15	Yes Bank – car loan (2024-25)	Hypothecation of motor vehicle (Creta)	40 monthly instalments of ₹67,260 each, together with interest	22.87	8.90% p.a.	40 Months	0.67	10.63	17.29	-
16	AU Small Finance Bank – car loan (2021-22)	Hypothecation of motor vehicle (Isuzu, RC No. GJ24X3511)	60 monthly instalments of ₹18,272 each, together with interest	8.70	9.50% p.a.	60 Months	0.18	-	3.99	5.72
17	Yes Bank - Cash Credit Facility - 002484600006520	Hypothecation on Current Assets (Stock, Receivables and MFA both Present and Future of borrower) and Equitable Mortgage on Industrial Property Loacted at 'RS 310,311, Santalpur, Patan, Gujarat and Corporate Guarantee of Pinnacle and J K Chem Food Industries and Pinnacle Detergents LLP. and Equitable mortgage on Property Located at Plot No. H41 to H53, RIICO Industrial Area, Phulera, Rajasthan and Plot No. 68 and 69, Adarsh Nagar, Nawa, Rajasthan	The Facility is Repayable on Demand, Valid for 12 Months	1,750.00	EBLR + 2.60% p.a.	12 Months	-	-	1,544.09	1,561.95
Sub Total (i)								**1,055.29**	**2,104.57**	**2,237.82**

Sr No.	Name of Lender	Nature of Security	Repayment Terms	Maximum O/s	Rate of Interest	Tenure	Instalment	O/s as on 31st March 2026	O/s as on 31st March 2025	O/s as on 31st March 2024
1	Manish Gupta	Unsecured Loans by Directors	Repayable on Demand	213.50	12% or Mutually Agreed whichever is lower	NA	NA	190.51	203.81	213.50
2	Manoj Kumar Gupta	Unsecured Loans by Directors	Repayable on Demand	266.20	12% or Mutually Agreed whichever is lower	NA	NA	266.20	240.25	221.74
3	Abhishek Modi	Unsecured Loans by Directors	Repayable on Demand	305.74	12% or Mutually Agreed whichever is lower	NA	NA	305.74	278.85	208.15
4	Jugal Kishore Modi	Unsecured Loans by Directors	Repayable on Demand	265.41	12% or Mutually Agreed whichever is lower	NA	NA	265.41	239.54	189.20
5	Divya Modi	Unsecured Loans by Directors Relative	Repayable on Demand	36.69	12% or Mutually Agreed whichever is lower	NA	NA	36.69	33.11	17.89
6	Nikita Gupta	Unsecured Loans by Directors Relative	Repayable on Demand	14.81	12% or Mutually Agreed whichever is lower	NA	NA	14.81	13.37	12.07
7	Sarita Gupta	Unsecured Loans by Directors Relative	Repayable on Demand	12.09	12% or Mutually Agreed whichever is lower	NA	NA	12.09	10.91	9.85

8	Saroj Modi	Unsecured Loans by Directors Relative	Repayable on Demand	24.71	12% or Mutually Agreed whichever is lower	NA	NA	24.71	22.30	12.13
9	Vidhya Agarwal	Unsecured Loans by Directors Relative	Repayable on Demand	63.35	12% or Mutually Agreed whichever is lower	NA	NA	63.35	57.19	51.60
10	Ajay Agarwal	Unsecured Loans by others	Repayable on Demand	41.36	15% or Mutually Agreed whichever is lower	NA	NA	-	-	41.35
11	Bhanwar kanwar	Unsecured Loans by others	Repayable on Demand	10.00	12% or Mutually Agreed whichever is lower	NA	NA	-	-	10.00
12	Krishna Agarwal	Unsecured Loans by others	Repayable on Demand	31.02	15% or Mutually Agreed whichever is lower	NA	NA	-	-	31.01
13	Piyush Jayant Kothari	Unsecured Loans by others	Repayable on Demand	20.00	12% or Mutually Agreed whichever is lower	NA	NA	-	-	20.00
14	Udai Singh Sekhawat	Unsecured Loans by others	Repayable on Demand	20.00	12% or Mutually Agreed whichever is lower	NA	NA	-	-	20.00
Sub Total (ii)								**1,179.51**	**1,099.33**	**1,058.49**
TOTAL (i+ii)								**2,234.80**	**3,203.90**	**3,296.31**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **"Financial Information of the Company"** beginning on page 193 .You should also read the section titled **"Risk Factors"** on page 22 and the section titled **"Forward Looking Statements"** on page 20 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated September 28, 2026 which is included in this Draft Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

Incorporated in 2020, our Company is engaged in the business of procuring raw salt produced through the natural solar evaporation of sub-soil brine majorly from the state of Gujarat and converting it into five-times refined and free-flow iodized edible salt, Double Fortified Salt and Refined half-dry salt through a multi-stage refining and processing method and trading of raw salt. For refining we undertake washing, refining, drying, grading, iodization, quality testing, packaging and dispatch of salt to cater to diverse customer requirements. We operate primarily in the B2B and B2G segment, supplying to Government entities, Dealers and Distributors and other manufacturers. During Fiscal 2026, we sold our products across 12 states in India. Our major markets include Jharkhand, West Bengal, Bihar, Uttar Pradesh, Rajasthan, Odisha, Himachal Pradesh, among others.

Our products are used across both edible and industrial applications. Our Refined Free Flow Iodized Salt is primarily intended for household consumption, while our Double Fortified Salt is primarily supplied to Government entities under Government-led programmes and schemes for distribution for household consumption. Our Refined Half Dry Salt is supplied to customers for use in both edible and industrial applications. In addition to selling products under our own brands, we also undertake white-label sales, wherein products are supplied under the respective brands of our customers. Our refining process is designed to ensure the purity and quality of our products, with the use of permitted ingredients and processing aids in accordance with applicable standards.

Our Company's operational infrastructure is spread across Survey Nos. 310, 311 and 312, situated at Village Santalpur, Taluka Santalpur, District Patan, Gujarat-385350. The facilities collectively support our salt refining, storage and related operational requirements. Survey Nos. 310 and 311, admeasuring approximately 5,564 sq. mtrs. and 9,611 sq. mtrs., respectively, together comprise our refinery facility, where we undertake the refining and processing of salt and storage of finished products. Survey No. 312, admeasuring approximately 30,453 sq. mtrs., primarily comprises labour quarters and two three-sided covered sheds used for storage purposes. Together, these facilities provide the infrastructure required for our salt refining, storage and related operations.

The refinery facility is equipped with modern machinery and equipment to undertake the various stages of the salt refining process and is strategically located in a prominent salt-producing region, providing us with access to quality raw materials and transportation infrastructure. The availability of storage facilities within the premises also supports efficient inventory management and distribution of our products.

Further, our Company also generates revenue from trading of raw salt. During Fiscal 2026, our Company generated approximately 4.89% of its total Revenue from Sale of Product from trading of raw salt. In cases where customer demand exceeds the availability of our refined salt, we procure refined salt from third-party suppliers to fulfil such orders. In such cases, the procured refined salt is supplied to our customers or dealers based on their order requirements. Where the order specifically requires the product to be supplied under our brand name, the product is packed and supplied in our packaging, while in other cases, the product is supplied in packaging as specified by the customer or dealer.

Product wise bifurcation of Gross Sale of Products is set out below:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in lakhs)	% Sale of Products	Revenue (₹ in lakhs)	% Sale of Products	Revenue (₹ in lakhs)	% Sale of Products
Double Fortified Salt (DFS) and Free-Flow Refined Iodised Salt	11,545.19	88.55%	5,865.54	51.65%	8,107.40	86.79%
Half-Dry Salt	752.73	5.77%	258.42	2.28%	787.55	8.43%
Raw Salt	624.10	4.79%	5,082.14	44.75%	316.66	3.39%
Other Salt*	115.65	0.89%	150.75	1.33%	130.27	1.39%
Gross Sale of Products	**13,037.67**	**100.00%**	**11,356.85**	**100.00%**	**9,341.88**	**100.00%**

**Other Salt Includes superfine particles and powdered undersized fractions generated as an incidental by-product during the salt refining process.*

Our revenue from sale of edible salt and refined half-dry salt comprises of supplies to Government entities pursuant to tenders, wherein we participate by submitting bids, as well as sales through our network of Dealers and Distributors and other manufacturers. A significant portion of our sales is generated through Government tenders, while the balance is generated through our network of Dealers and Distributors and other manufacturers. We focus on maintaining long-term relationships with our customers by offering consistent product quality, timely delivery and competitive pricing.

The revenue contribution by customer category for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

(₹ in lakhs)

Customer category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in lakhs)	% Sale of Products	Revenue (₹ in lakhs)	% Sale of Products	Revenue (₹ in lakhs)	% Sale of Products
Government entities	5,041.27	38.67%	-	-	-	-
Dealers and Distributors, and other manufacturers	7,996.40	61.33%	11,356.85	100.00%	9,341.88	100.00%
Total	**13,037.67**	**100.00%**	**11,356.85**	**100.00%**	**9,341.88**	**100.00%**

Our products are subjected to various quality checks at different stages of the refining process to ensure compliance with prescribed specifications. We also undertake iodization and quality testing processes to meet applicable standards for edible salt products.

Over the years, our Company has obtained various certifications and registrations relevant to our business and operations, including the following:

1. **BIS Certificate-IS 7224:2006:** The Company has received certification from the Bureau of Indian Standards for Refined Iodised Salt.
2. **BIS Certificate-IS 16232:2014:** The Company has received certification from the Bureau of Indian Standards for Iron Fortified Iodised Salt (Double Fortified Salt) – Food Grade.
3. **FSSAI License**: The Company has obtained a license from the Food Safety and Standards Authority of India ("FSSAI") for Manufacturer – General Manufacturing, bearing License No. 10722999000642.

We are led by our Promoters, namely, Jugal Kishore Modi, Manish Gupta, Manoj Kumar Gupta and Abhishek Modi, who have around 36 years, 25 years, 20 years and 13 years of experience respectively, in the Salt industry and has been intimately involved in our business. All of our Promoters continue to remain actively involved in our operations and continue to bring their vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. We are also supported by qualified and experienced Key Managerial Personnel and Senior Management Personnel.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations	17,185.26	14,555.96	13,237.30
Total Income	17,193.60	14,559.81	13,272.96

EBITDA	1,324.67	821.64	698.78
EBITDA Margin %	7.71%	5.64%	5.28%
Profit After Tax	693.39	231.32	231.62
PAT Margin %	4.03%	1.59%	1.75%
Net Worth	1,303.06	609.67	378.35
Return on Capital Employed (ROCE) %	32.35%	15.88%	14.86%
Debt-Equity Ratio	1.72	5.26	8.71

Notes:

(1) Revenue from operations represents the revenue from sale of services and products and other operating revenue of our Company as recognized in the Restated Financial Information. Total income includes revenue from operations and other income.

(2) EBITDA = Profit before extraordinary items and tax + interest (being the interest component of finance costs as per Annexure - XXVIII, excluding other borrowing costs, namely processing charges, mortgage registration fees and bank charges, of ₹8.58 lakhs, ₹6.50 lakhs and ₹9.08 lakhs for the years ended 31st March 2026, 31st March 2025 and 31st March 2024 respectively) + depreciation and amortisation - other income. EBITDA margin = EBITDA / revenue from operations.

(3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

(4) Restated profit for the period / year.

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

(6) Restated Net Worth of the company is calculated as share capital plus total reserves & surplus.

(7) Return on capital employed (management KPI) is calculated as earnings before interest and taxes (profit before tax + finance costs) divided by capital employed as at the end of the respective year, capital employed being the aggregate of tangible net worth (net worth less intangible assets), total debt (long-term and short-term borrowings) and deferred tax liabilities. This KPI differs from ratio (j) in Annexure XXXIX - Accounting Ratios as Restated, which is as per the Schedule III analytical ratio computed on average capital employed (total assets less current liabilities as at the beginning and end of the year); the two are therefore not comparable.

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

Factors Affecting our Results of Operations

1. Our refining operations are dependent on the availability and timely procurement of raw salt, the harvesting of which is seasonal and susceptible to weather and climatic conditions, and our dependence on suppliers located in particular geographic regions may expose us to supply disruptions. Any inability to obtain sufficient quantities of raw salt of the requisite quality in a timely manner and at acceptable prices could adversely affect our business, results of operations and financial condition.
2. A significant portion of our revenue generated in Fiscal 2026 is from Government entities through tenders and any reduction in Government procurement or our inability to secure new or repeat Government orders could adversely affect our business and financial performance.
3. We are dependent on certain key customers for a significant portion of our revenues, and the loss of, or reduction in orders from, Loss of relationship with any of these customers could adversely affect our business and financial performance.
4. We do not have long term agreements with suppliers for our raw materials and packaging material and an increase in the cost, or shortfall in the availability or quality of such raw materials and packaging material could have an adverse effect on our business, financial condition and result of operation.
5. A substantial Portion of our revenue is derived from our Trading operations, and any adverse developments affecting our trading business could have a material adverse effect on our business, financial condition, cash flows and results of operations.
6. Our operations are dependent on the availability and cost of transportation, particularly rail freight, and any disruption or increase in transportation costs may adversely affect our business, results of operations and financial condition.
7. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.
8. Our proposed expansion of refining capacity is dependent on our ability to complete the proposed acquisition of the remaining interest in the partnership firm and effectively utilise its refining facility, and any delay or disruption in the arrangement may adversely affect our business, financial condition and results of operations.

9. Our business is working capital intensive, and our inability to effectively manage our working capital requirements could adversely affect our business, financial condition, cash flows and results of operations.
10. We have not identified any alternative source of funding for meeting our working capital requirements, and any shortfall in the Net Proceeds of the Issue could adversely affect our business, operations, growth plans and financial performance.

Statement of Significant Accounting Policies:
For details in respect of "Statement of Significant Accounting Policies", please refer to Annexure IV of Restated Financial Statements beginning on page 193 of this Draft Red Herring Prospectus.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended on March 31, 2026 March 31, 2025 and March 31, 2024.

(₹ in lakhs)

Particulars	For the year ended 31/03/2026	% of Total Income	For the year ended 31/03/2025	% of Total Income	For the year ended 31/03/2024	% of Total Income
Total Income:						
Revenue From Operation	17,185.26	99.95%	14,555.96	99.97%	13,237.30	99.73%
Other Income	8.34	0.05%	3.85	0.03%	35.66	0.27%
Total Income	**17,193.60**	**100.00%**	**14,559.81**	**100.00%**	**13,272.96**	**100.00%**
Expenditure						
Cost of material Consumed	6,978.87	40.59%	8,258.49	56.72%	6,384.20	48.10%
Purchase of stock-in-trade	1,159.75	6.75%	662.53	4.55%	62.11	0.47%
Changes in inventories	78.36	0.46%	32.19	0.22%	1.87	0.01%
Employee benefit expenses	261.97	1.52%	252.44	1.73%	288.53	2.17%
Finance costs	304.68	1.77%	325.10	2.23%	270.34	2.04%
Depreciation and amortization expenses	198.08	1.15%	226.75	1.56%	228.34	1.72%
Other expenses	7,373.06	42.88%	4,522.17	31.06%	5,792.73	43.64%
Total Expenditure	**16,354.77**	**95.12%**	**14,279.67**	**98.08%**	**13,028.12**	**98.16%**
Profit/(Loss) Before Exceptional & extraordinary items & Tax	**838.83**	**4.88%**	**280.14**	**1.92%**	**244.84**	**1.84%**
Extra-Ordinary Item	-	-	-	-	30.47	0.23%
Profit/(Loss) Before Tax	**838.83**	**4.88%**	**280.14**	**1.92%**	**275.31**	**2.07%**
Tax Expense:						
Tax Expense for Current Year	152.13	0.88%	55.77	0.38%	23.08	0.17%
Deferred Tax	(6.69)	(0.04%)	(6.95)	(0.05%)	20.61	0.16%
Profit/(Loss) for the Year	**693.39**	**4.03%**	**231.32**	**1.59%**	**231.62**	**1.75%**

Components of our Profit and Loss Account:

Income:

Our Total Income comprises of Revenue from Operations and Other Income

Revenue from operations:

The Revenue from operations as a percentage of our total income was 99.95%, 99.97% and 99.73% for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from Sale of Products			
-Sales of Product	12,766.19	11,204.03	9,084.07
Sale of product Bifurcation			
- Trading of Products	624.10	5,082.17	316.66
- Manufacturing of Products	12,142.09	6,121.86	8,767.41
Other Operating Income (Freight Received from Customer)	4,419.07	3,351.93	4,153.23
TOTAL	**17,185.26**	**14,555.96**	**13,237.30**

Other Incomes

Other income comprises of Interest Income, Subsidy from Government and Deferred Income of Government Grant.

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income	7.43	3.85	3.99
Deferred Income/ Subsidy received	0.91	-	31.67
TOTAL	**8.34**	**3.85**	**35.66**

Total Expenditure:

Total expenses consist of Cost of Material Consumed, Purchases of Stock in Trade, Changes in inventories of Stock-in-Trade, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Cost of Material Consumed:

Cost of Materials Consumed comprises the Opening Stock of Raw Salt, Packaging Material and Other Raw Material Consumables, as increased by Purchases of Raw Salt, Packaging Material and Other Raw Material Consumables and as reduced by the Closing Stock of Raw Salt, Packaging Material and Other Raw Material Consumables.

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Stock of Raw Material, Packing Material and Other Material	1,746.24	828.26	410.67
Add: Purchases			
- Raw Material (Raw Salt)	3,199.65	7,100.28	4,153.61
- Packing Material	1,921.88	1,702.66	2,081.71
- Other Material	663.21	373.53	566.47
Less: Closing Stock of Raw Material, Packing Material and Other Material	552.11	1,746.24	828.26
TOTAL	**6,978.87**	**8,258.49**	**6,384.20**

Purchase of stock in trade

Purchases of Stock-in-Trade primarily comprise Purchases of Finished Goods in the nature of Refined Edible Salt.

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of Edible Refined Salt	1,159.75	662.53	62.11
TOTAL	**1,159.75**	**662.53**	**62.11**

Change in inventories of stock in trade

Changes in Inventories comprise the Opening Stock of Finished Goods as reduced by the Closing Stock of Finished Goods.

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Stock of Finished Goods	151.90	184.09	185.96
Less: Closing Stock of Finished Goods	73.54	151.90	184.09
TOTAL	**78.36**	**32.19**	**1.87**

Employee benefits expense:

Employee benefits expense primarily comprises of Salaries and Wages, Directors' Remunerations, Contribution to Provident Funds and other funds, Provision for Gratuity and Staff Welfare Expenses. Salary and Wages which comprises of Employee salary expenses, Contribution to Provident Fund and other funds.

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Directors' Remuneration	54.00	66.00	66.00
Salary and Wages	168.88	153.57	174.06
Contribution to Provident Fund and other funds	3.52	3.48	5.05
Gratuity Expenses	2.51	7.75	16.33
Staff Welfare Expenses	33.06	21.64	27.09
TOTAL	**261.97**	**252.44**	**288.53**

Finance Costs:

Our Finance Cost comprises interest expense on borrowings, interest on statutory dues, other borrowing costs and other related charges, as reduced by the Interest Subsidy received from the Government.

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on Cash Credit	118.27	135.84	90.91
Interest on Term Loan	38.59	53.99	65.54
Interest on Unsecured Loan	136.64	120.93	101.28
Interest on Statutory Dues	-	4.04	0.75
Interest on Motor Vehicle Loan	2.60	3.80	2.78
Other Borrowing Costs (Processing Charges, Mortgage Registration Fees and Bank Charges)	8.58	6.50	9.08
TOTAL	**304.68**	**325.10**	**270.34**

Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses comprise depreciation on Motor Vehicles, Plant and Machinery, Electrical Fittings and Equipment, Furniture and Fixtures, Computers and Buildings, computed in accordance with the applicable accounting policies, together with amortization of intangible assets over their estimated useful lives.

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Tangible Assets	197.66	226.33	227.95

Amortisation on Intangible Assets	0.42	0.42	0.39
TOTAL	**198.08**	**226.75**	**228.34**

Other Expenses:

Other Expenses comprise Manufacturing Service Cost, which includes Salt Heaping, Material Shifting Expenses, Packing Charges, Factory Expenses, Research and Development Expenses, Repairs and Maintenance, Diesel Expenses, Contract Labour, Electricity Expenses and Freight Inward Rake Loading and Bagging Expenses, which includes Salt Bag Packing Expenses, Stacking Expenses and Rake Loading Expenses Administration Expenses, which includes Office Expenses, Consultancy Fees, Audit Fees, Administrative Expenses, Rent, Insurance Expenses, Travelling Expenses, Government Fees for Licenses, Charity and Donation, Tender Expenses and Loss on Sale of Fixed Assets and Selling and Distribution Expenses, which includes Freight Outward and Advertising Expenses.

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Manufacturing Service Cost	1,004.70	627.47	948.89
Rake Loading and Bagging Expenses	611.80	388.68	594.93
Administration Expenses	126.62	45.30	49.21
Selling and Distribution Expenses	5,629.94	3,460.72	4,199.70
- of which Freight Outward	5,574.74	3,452.90	4,190.49
TOTAL	**7,373.06**	**4,522.17**	**5,792.73**

Provision for Tax:

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Current Tax	152.13	55.77	23.08
Deferred Tax	(6.69)	(6.95)	20.61
TOTAL	**145.44**	**48.82**	**43.69**

FINANCIAL YEAR 2026 COMPARED TO FINANCIAL YEAR 2025

Revenue from Operations

During FY 2025-26, revenue from operations increased by 18.06% as compared to FY 2024-25. The growth was primarily attributable to a shift in the Company's sales mix from trading of raw salt towards sale of its own manufactured refined salt. Sale of manufactured goods increased by 98.34%, reflecting higher utilisation of the refinery and higher offtake of refined iodised salt and double fortified salt from Government, dealers and distributors, while sale of traded raw salt decreased by 87.72% as the Company scaled down its raw salt trading activity. Other operating revenue, comprising freight recovered from customers, increased by 31.84%, in line with higher volumes of refined salt dispatched to customers on a delivered basis. The growth was partly offset by higher cash discounts and rate differences allowed to customers during the year.

Other Income:

For the financial year ended March 31, 2026, other income increased by 116.62% as compared to FY 2024-25. The increase was primarily on account of higher interest income, including interest earned on fixed deposits placed with banks during the year, and recognition of deferred income on the capital subsidy received from the Government during the year.

Cost of Material Consumed:

For the financial year ended March 31, 2026, cost of materials consumed decreased by 15.49% as compared to FY 2024-25, and reduced as a percentage of total income from 56.72% to 40.59%. The decrease was primarily due to lower purchases of raw salt, which decreased by 54.94%, as the Company scaled down its raw salt trading activity, and utilisation of the

raw material inventory built up at the end of the previous year. This was partly offset by higher consumption of packing material and other materials, which increased in line with higher production and sale of refined salt.

Purchases of Stock in Trade

For the financial year ended March 31, 2026, purchases of stock-in-trade, comprising purchases of edible refined salt, increased by 75.05% as compared to FY 2024-25. The increase was primarily due to higher procurement of refined salt from third parties to supplement the Company's own production and meet the increased customer demand and order book during the year.

Change in inventories of stock in trade

Changes in inventories of finished goods resulted in a charge of 0.46% of total income in FY 2025-26 as against 0.22% in FY 2024-25. The change was on account of a reduction in closing stock of finished goods, which decreased by 51.59% over the year, reflecting higher dispatches of refined salt towards the end of the year.

Employee benefits expense:
For the financial year ended March 31, 2026, employee benefits expense increased by 3.78% as compared to FY 2024-25, while reducing as a percentage of total income from 1.73% to 1.52%. The increase was primarily due to annual increments in salaries and wages and higher staff welfare expenses, partly offset by lower directors' remuneration and a lower provision for gratuity based on the actuarial valuation.

Finance Costs:

For the financial year ended March 31, 2026, finance costs decreased by 6.28% as compared to FY 2024-25. The decrease was primarily due to lower interest on cash credit facilities, as the Company reduced its working capital borrowings from the cash generated by operations and the release of inventory, lower interest on term loans on account of scheduled repayments, and nil interest on statutory dues. This was partly offset by higher interest on unsecured loans.

Depreciation and Amortization Expenses:

For the financial year ended March 31, 2026, depreciation and amortization expenses decreased by 12.64% as compared to FY 2024-25. The decrease was primarily due to the lower written down value of the existing block of assets, since depreciation is charged on the written down value method. Most of the capital expenditure incurred during the year was held as capital work-in-progress at the year end, so no depreciation was charged on it during the year.

Other Expenses:

For the financial year ended March 31, 2026, other expenses increased by 63.04% as compared to FY 2024-25, and increased as a percentage of total income from 31.06% to 42.88%. The increase was primarily due to the following factors: (i) freight outward increased by 61.45%, on account of higher volumes of refined salt dispatched to customers across states on a delivered basis; (ii) manufacturing service cost increased by 60.12%, mainly due to higher repairs and maintenance, packing charges, salt heaping and electricity expenses in line with higher production at the refinery; (iii) rake loading and bagging expenses increased by 57.40%, due to a higher number of rake dispatches and higher stacking requirements; and (iv) administration expenses increased by 179.51%, mainly due to higher office and administrative expenses, consultancy fees, rent and tender expenses incurred for participation in Government tenders.

Restated Profit before tax:

For the financial year ended March 31, 2026, restated profit before tax increased by 199.43% as compared to FY 2024-25, and increased as a percentage of total income from 1.92% to 4.88%. The improvement was primarily due to higher revenue from the sale of manufactured refined salt, which carries better margins than raw salt trading, lower cost of materials consumed as a proportion of total income, and lower finance costs and depreciation.

Tax Expenses:

For the financial year ended March 31, 2026, total tax expense increased by 197.91% as compared to FY 2024-25. The increase was primarily due to higher taxable profits during the year. The effective tax rate remained broadly stable at 17.34% as against 17.43% in FY 2024-25.

Profit after tax:

For the financial year ended March 31, 2026, restated profit after tax increased by 199.75% as compared to FY 2024-25, and the PAT margin improved from 1.59% to 4.03% of revenue from operations. This was primarily due to the increase in profit before tax explained above.

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024

Total Income:

Our total income increased by 9.70% in FY 2024-25 as compared to FY 2023-24. The increase was primarily driven by growth in revenue from operations on account of higher trading of raw salt. This was partly offset by lower other income, as no Government subsidy was received during the year.

Revenue from Operations

During FY 2024-25, revenue from operations increased by 9.96% as compared to FY 2023-24. The growth was primarily attributable to a significant increase in trading of raw salt, with sale of traded goods increasing substantially, as the Company capitalised on the availability of raw salt and demand from other manufacturers. This was partly offset by lower sale of manufactured refined salt, which decreased by 30.17%, and by lower other operating revenue from freight recovered from customers, which decreased by 19.29% in line with lower volumes of refined salt dispatched on a delivered basis. Lower cash discounts and rate differences allowed to customers during the year also supported net revenue.

Other Income:

For the financial year ended March 31, 2025, other income decreased by 89.20% as compared to FY 2023-24. The decrease was primarily because no Government subsidy was received during the year, whereas a subsidy was received in the previous year. Interest income remained broadly stable.

Total Expenses

For the financial year ended March 31, 2025, total expenses increased by 9.61% as compared to FY 2023-24, broadly in line with the growth in total income. Total expenses as a percentage of total income remained stable at 98.08% as against 98.16%. The increase was primarily due to higher cost of materials consumed and higher purchases of stock-in-trade on account of the increase in trading activity. This was partly offset by lower other expenses, mainly freight outward, manufacturing service costs and rake loading expenses, which declined with lower manufacturing volumes.

Cost of Material Consumed:

For the financial year ended March 31, 2025, cost of materials consumed increased by 29.36% as compared to FY 2023-24, and increased as a percentage of total income from 48.10% to 56.72%. The increase was primarily due to higher purchases of raw salt, which increased by 70.94%, to support the increased raw salt trading activity during the year, as traded raw salt carries a higher material cost relative to sales. This was partly offset by the build-up of raw material inventory at the year end and by lower consumption of packing and other materials in line with lower production of refined salt.

Purchases of Stock in Trade

For the financial year ended March 31, 2025, purchases of stock-in-trade, comprising purchases of edible refined salt, increased by 966.70% as compared to FY 2023-24. The increase was primarily because the Company began procuring refined salt from third parties to fulfil customer orders during the year.

Change in inventories of stock in trade

Changes in inventories of finished goods resulted in a charge of 0.22% of total income in FY 2024-25 as against 0.01% in FY 2023-24. The change was on account of a reduction in closing stock of finished goods during the year, as dispatches exceeded production towards the year end.

Employee benefits expense:

For the financial year ended March 31, 2025, employee benefits expense decreased by 12.51% as compared to FY 2023-24. The decrease was primarily due to lower salaries and wages on account of lower workforce requirements at the refinery, as manufacturing volumes were lower during the year, lower provision for gratuity based on the actuarial valuation, and lower staff welfare expenses and contribution to provident fund. Directors' remuneration remained unchanged.

Finance Costs:

For the financial year ended March 31, 2025, finance costs increased by 20.26% as compared to FY 2023-24. The increase was primarily due to higher interest on cash credit facilities, on account of higher average utilisation of working capital limits to fund the build-up of inventory and the increase in trading activity, together with higher interest on unsecured loans and interest on statutory dues. This was partly offset by lower interest on term loans on account of scheduled repayments.

Depreciation and Amortization Expenses:

For the financial year ended March 31, 2025, depreciation and amortization expenses decreased by 0.70% as compared to FY 2023-24, and remained broadly stable. The marginal decrease reflects the reduction in the written down value of the existing block of assets, which was largely offset by depreciation on the limited additions made during the year.

Other Expenses:

For the financial year ended March 31, 2025, other expenses decreased by 21.93% as compared to FY 2023-24, and reduced as a percentage of total income from 43.64% to 31.06%. The decrease was primarily due to the following factors: (i) freight outward decreased by 17.60%, on account of lower volumes of refined salt dispatched to customers on a delivered basis, as a larger part of the year's sales comprised raw salt trading; (ii) manufacturing service cost decreased by 33.87%, mainly due to lower repairs and maintenance, packing charges, electricity and salt heaping expenses in line with lower production at the refinery; (iii) rake loading and bagging expenses decreased by 34.67%, due to fewer rake dispatches and lower stacking expenses; and (iv) administration expenses decreased by 7.95%, mainly due to lower Government fees for licences.

Profit before tax:

For the financial year ended March 31, 2025, restated profit before tax increased by 1.75% as compared to FY 2023-24. PBT as a percentage of total income declined from 2.07% to 1.92%. This was primarily because the growth in revenue came mainly from lower-margin raw salt trading, together with higher finance costs. Profit before tax for FY 2023-24 also included extraordinary items, excluding which profit before tax increased by 14.42%.

Tax Expenses:

For the financial year ended March 31, 2025, total tax expense increased by 11.74% as compared to FY 2023-24. The increase was primarily due to higher current tax on higher taxable profits, partly offset by a deferred tax credit during the year as against a deferred tax charge in the previous year. The effective tax rate was 17.43% as against 15.87% in FY 2023-24.

Profit after tax:

For the financial year ended March 31, 2025, restated profit after tax decreased by 0.13% and remained broadly at the same level as FY 2023-24. The PAT margin moved from 1.75% to 1.59% of revenue from operations. This was primarily because the marginal increase in profit before tax was offset by higher tax expense.

Cash Flows:

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Net Cash Flow From/ (Used in) Operating Activity	2,129.88	44.81	196.40
Net Cash Flow From/ (Used in) Investing Activity	(831.51)	(80.43)	(193.68)
Net Cash Flow From/ (Used in) Financing Activity	(1,238.78)	(417.52)	486.02

Cash Flow from Operating Activity:

1. For the year ended March 31, 2026, net cash generated from operating activities was ₹ 2,129.88 Lakhs. This comprised of the net profit before tax of ₹ 838.83 Lakhs, which was primarily adjusted for Depreciation and Amortisation expense of ₹ 198.08 Lakhs, Finance Cost of ₹ 304.68 Lakhs, Interest income of ₹ 7.43 Lakhs, Provision for Gratuity of ₹ 2.51 Lakhs, Loss on sale of Fixed Assets of ₹ 1.59 Lakhs and Deferred income on Government grant of ₹ 0.91 Lakhs. The resultant operating profit before working capital changes was ₹ 1,337.35 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 296.79 Lakhs, Trade Payables of ₹ 193.88 Lakhs, Other Current Assets of ₹ 142.56 Lakhs and Short-term Loans and Advances of ₹ 108.00 Lakhs, and a decrease in Inventories of ₹ 1,272.49 Lakhs and Other Current Liabilities and Provisions of ₹ 14.61 Lakhs. Cash generated from operations was ₹ 2,241.76 Lakhs, which was further reduced by direct tax paid (net of refunds) of ₹ 111.88 Lakhs, resulting into net cash flow generated from operating activities of ₹ 2,129.88 Lakhs.

2. For the year ended March 31, 2025, net cash generated from operating activities was ₹ 44.81 Lakhs. This comprised of the net profit before tax of ₹ 280.14 Lakhs, which was primarily adjusted for Depreciation and Amortisation expense of ₹ 226.75 Lakhs, Finance Cost of ₹ 325.10 Lakhs, Interest income of ₹ 3.85 Lakhs and Provision for Gratuity of ₹ 7.75 Lakhs. The resultant operating profit before working capital changes was ₹ 835.89 Lakhs, which was primarily adjusted for an increase in Inventories of ₹ 885.79 Lakhs, and a decrease in Trade Receivables of ₹ 117.94 Lakhs, Other Current Assets of ₹ 105.48 Lakhs, Trade Payables of ₹ 63.96 Lakhs, Other Current Liabilities and Provisions of ₹ 54.99 Lakhs and Short-term Loans and Advances of ₹ 13.13 Lakhs. Cash generated from operations was ₹ 67.70 Lakhs, which was further reduced by direct tax paid (net of refunds) of ₹ 22.89 Lakhs, resulting into net cash flow generated from operating activities of ₹ 44.81 Lakhs.

3. For the year ended March 31, 2024, net cash generated from operating activities was ₹ 196.40 Lakhs. This comprised of the net profit before tax of ₹ 275.31 Lakhs, which was primarily adjusted for Depreciation and Amortisation expense of ₹ 228.34 Lakhs, Finance Cost of ₹ 270.34 Lakhs, Interest income of ₹ 3.99 Lakhs and Provision for Gratuity of ₹ 16.33 Lakhs. The resultant operating profit before working capital changes was ₹ 786.33 Lakhs, which was primarily adjusted for an increase in Inventories of ₹ 415.73 Lakhs, Trade Payables of ₹ 248.82 Lakhs, Trade Receivables of ₹ 248.02 Lakhs, Short-term Loans and Advances of ₹ 137.03 Lakhs, Other Current Assets of ₹ 65.42 Lakhs and Other Current Liabilities and Provisions of ₹ 51.41 Lakhs. Cash generated from operations was ₹ 220.36 Lakhs, which was further reduced by direct tax paid (net of refunds) of ₹ 23.96 Lakhs, resulting into net cash flow generated from operating activities of ₹ 196.40 Lakhs.

Cash Flow from Investing Activity:

1. For the year ended March 31, 2026, net cash used in investing activities was ₹ 831.51 Lakhs. This was primarily on account of purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work-in-Progress) of ₹ 863.10 Lakhs, investment in bank deposits and margin money (net) of ₹ 8.64 Lakhs and security deposits paid of ₹ 13.60 Lakhs, partly offset by receipt of capital subsidy from Government of ₹ 45.00 Lakhs, interest received of ₹ 7.43 Lakhs and proceeds from sale of Fixed Assets of ₹ 1.40 Lakhs.

2. For the year ended March 31, 2025, net cash used in investing activities was ₹ 80.43 Lakhs. This was primarily on account of purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work-in-Progress) of ₹ 73.59 Lakhs and placement of bank deposits and margin money (net) of ₹ 10.69 Lakhs, partly offset by interest received of ₹ 3.85 Lakhs.

3. For the year ended March 31, 2024, net cash used in investing activities was ₹ 193.68 Lakhs. This was primarily on account of purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work-in-Progress) of ₹ 241.83 Lakhs, partly offset by maturity of bank deposits and margin money (net) of ₹ 41.91 Lakhs, refund of security deposits of ₹ 2.25 Lakhs and interest received of ₹ 3.99 Lakhs.

Cash Flow from Financing Activity:

1. For the year ended March 31, 2026, net cash used in financing activities was ₹ 1,238.78 Lakhs. This was primarily on account of finance cost paid of ₹ 304.68 Lakhs and repayment of short-term borrowings (net) of ₹ 1,544.09 Lakhs, partly offset by proceeds from long-term borrowings (net, including current maturities) of ₹ 574.99 Lakhs and receipt of interest subsidy from Government of ₹ 35.00 Lakhs.

2. For the year ended March 31, 2025, net cash used in financing activities was ₹ 417.52 Lakhs. This was primarily on account of finance cost paid of ₹ 325.10 Lakhs, repayment of long-term borrowings (net, including current maturities) of ₹ 74.56 Lakhs and repayment of short-term borrowings (net) of ₹ 17.86 Lakhs.

3. For the year ended March 31, 2024, net cash generated from financing activities was ₹ 486.02 Lakhs. This was primarily on account of proceeds from long-term borrowings (net, including current maturities) of ₹ 120.90 Lakhs and proceeds from short-term borrowings (net) of ₹ 635.46 Lakhs, partly offset by finance cost paid of ₹ 270.34 Lakhs.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except for the insurance claim of ₹30.47 lakhs recognised in FY 2023-24, which has been disclosed as an extraordinary item in the Restated Financial Statements, and except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "**Risk Factors**" beginning on page 22 of the Draft Red Herring Prospectus, there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as Future increase in Labour or Material cost or prices that will cause a material change is unknow

Other than as described in the sections **"Risk Factors"**, **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on pages 22, 129 and 245 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our Company is engaged in the business of manufacturing and trading of salt, which in the context of Accounting Standard (AS-17) – "Segment Reporting" constitutes a single reportable business segment. Our Company operates primarily within India and, accordingly, there is no separate reportable geographical segment.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter **"Our Business" beginning** on pages 129, our Company has not announced any new product.

7. Seasonality of business

Our business is subject to seasonality in the procurement of raw salt, as raw salt is produced through the natural solar evaporation of sub-soil brine, the harvesting of which is seasonal and dependent on weather and climatic conditions. Consequently, our raw material procurement and inventory levels may vary during the year. Demand for edible salt is relatively stable throughout the year and, accordingly, our sales are not materially affected by seasonality.

8. Dependence on single or few customers

During the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, our top 10 customers contributed approximately 62.15%, 53.59% and 44.60% of our revenue from operations, respectively.

9. Competitive conditions

Competitive conditions are as described under the Chapters "**Industry Overview**" and "**Our Business**" beginning on pages 101 and 129 respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e., March 31, 2026

After the date of last Balance sheet i.e., March 31, 2026, the following material events have occurred:

1. The shareholders of the Company, in their Extraordinary General Meeting held on June 24, 2026, approved the conversion of the Company from a Private Limited Company to a Public Limited Company and accordingly, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "JK Salt Private Limited" to "JK Salt Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated July 10, 2026 issued by the Registrar of Companies, Central Processing Centre bearing CIN: U14220RJ2020PLC067885.

2. The Company has increased its authorised share capital from ₹500 lakhs comprising 50,00,000 equity shares of ₹10 each to ₹2,400 lakhs comprising 2,40,00,000 equity shares of ₹10 each, pursuant to a resolution passed by the shareholders at the Extraordinary General Meeting held on August 17, 2026.

3. The Board of Directors in their meeting held on September 01, 2026 appointed Muskan Omprakash Khandal as Company Secretary and Compliance Officer and Mithun Goswami as Chief Financial Officer with effect from September 01, 2026.

4. A special resolution in the Extra Ordinary General meeting held on September 04, 2026 was passed for re-designating Manish Gupta as Managing Director, Manoj Kumar Gupta and Abhishek Modi as Whole time director, for a term of 3 years, with effect from August 17, 2026 and Jugal Kishore Modi as Non-Executive Director with effect from August 17, 2026 and Ankit Jain and Neha Jain as Independent Director of the Company for a term of 5 years with effect from September 04, 2026.

5. The Board of Directors in their meeting held on September 27, 2026 issued 10,00,000 Equity Shares on rights basis in the ratio of 2:5 i.e. 2 Equity shares for every 5 Equity Shares held by each shareholder.

6. The Board of Directors in their meeting held on September 28, 2026 allotted 1,40,00,000 bonus equity shares in the ratio of 4:1 i.e. 4 Equity shares for every 1 Equity Shares held by each shareholder. .

7. The Company has approved the Restated Financial Statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 in the Board meeting dated September 28, 2026.

8. A Board resolution in the meeting of the Board of Directors held on September 28, 2026 was passed for authorizing the Board of Directors to raise funds by making an Initial Public Offering.

9. A special resolution in the Extra Ordinary General meeting held on September 28, 2026 was passed for authorizing the Board of Directors to raise funds by making an Initial Public Offering.

10. The Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated September 29, 2026.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on September 28, 2026 determined that outstanding legal proceedings involving the Company, its Directors or Promoters, other than criminal proceedings, statutory or regulatory actions and taxation matters, will be considered as material litigation ("Material Litigation") based on lower of threshold criteria as mentioned here i.e.

(i) if the aggregate amount involved in such individual litigation exceeds 2% of profit after tax of the Company, as per the last audited financial statements for full financial year or
(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

*(a) **Two percent of turnover**, as per the latest annual restated financial statements of the issuer; or*

*(b) **Two percent of net worth**, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*

*(c) **Five percent of the average of absolute value of profit or loss after tax**, as per the last three annual restated financial statements of the issuer.*
(iii) In addition to above, where the monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) & (ii) above, such litigations whose outcome would have a bearing on the business operations, prospects or reputation of our Company or

Notices received by Company, Promoters or Directors, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters, as the case may be, are impleaded as parties in proceedings before any judicial forum or any litigation involving our Group Companies which may have material impact on our Company.

In addition to above, with regard to the Key Managerial Personnel and Senior Managerial personnel the Company has disclosed the following outstanding litigations:

i All criminal proceedings.

ii All actions by statutory and / or regulatory authorities (including any notices sent by them);

The Company has a policy for identification of Material Outstanding Dues to Creditors, in terms of the SEBI (ICDR) Regulations, 2018 as amended, for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) *Criminal proceedings against the Company*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) *Criminal proceedings filed by the Company*

Cr. Reg. Case/10361/2025 has been filed by the company against M/s Shreenath Marketing Associates under Section 142 for the offence punishable under Section 138 of the NI Act regarding dishonored Cheque No. 000025 of ₹13,53,860/-. Next date of hearing in the matter is November 02, 2026.

(c) *Other pending material litigations filed by the Company*

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations against the Company.

(d) *Actions by statutory and regulatory authorities against the Company*

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS AND DIRECTORS OF THE COMPANY

(a) *Criminal proceedings against the Promoters and Directors of the company*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters and Directors of the company.

(b) *Criminal proceedings filed by the Promoters and Directors of the company*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters and Directors of the company.

(c) *Other pending material litigations against the Promoters and Directors of the company*

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations filed against the Promoters and Directors of the company.

(d) *Other pending material litigations filed by the Promoters and Directors of the company*

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations filed by the Promoters and Directors of the company.

(e) *Actions by statutory and regulatory authorities against the Promoters and Directors of the company*

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters and Directors of the company.

C. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL OF THE COMPANY

(a) *Criminal proceedings against the Key Managerial Personnel and Senior Managerial Personnel of the Company*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Managerial Personnel of the company.

(b) *Criminal proceedings filed by the Key Managerial Personnel and Senior Managerial Personnel of the Company*

As on the date of this Draft Red Herring Prospectus, there no pending outstanding criminal proceedings initiated by the Key Managerial Personnel and Senior Managerial Personnel of the company.

(c) *Actions by statutory and regulatory authorities against the Key Managerial Personnel and Senior Managerial Personnel of the Company*

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Managerial Personnel.

D. LITIGATIONS INVOLVING THE GROUP COMPANIES OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, the company has one Group company namely, Maa Shakambari Salt India Pvt Ltd. For more details about the Group company of the company please refer the Chapter titled '***Group Companies'*** of this DRHP.

(a) *Criminal proceedings against the Group Companies of the company*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Group Companies of the company.

(b) *Criminal proceedings filed by the Group Companies of the company*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Group Companies of the company.

(c) *Other pending material litigations against the Group Companies of the company*

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations filed against the Group Companies of the company.

(d) *Other pending material litigations filed by the Group Companies of the company*

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations filed by the Group Companies of the company.

(e) *Actions by statutory and regulatory authorities against the Group Companies of the company*

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Companies of the company.

E. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved (₹ in lakhs)
Of the Company		
TDS default	Nil	Nil
Indirect Tax	Not applicable	Not Applicable
Income Tax	Nil	Nil
Of the Promoters and Directors (Manish Gupta)		
Income Tax	1	4.42
Of the Group Companies (Maa Shakambari Salt India Private Ltd.)		
Income Tax	Nil	Nil
Indirect Tax	Not applicable	Not Applicable

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per last audited financial statements, to small scale undertakings and other creditors as material dues for our Company. The trade payables for the financial year ended on March 31, 2026 were ₹ 1,049.41 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 52.47 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 28, 2026. Based on these criteria, details of outstanding dues owed by our Company as on March 31, 2026 are set out below:

(*₹ in lakhs*)

Types of creditors	Number of creditors	Amount involved
Material- Micro, small and medium Enterprises	-	-
Other than material - Micro, small and medium Enterprises	9	107.68
Material - Other Creditors	5	577.09
Other Creditors	115	364.64
Total	**129**	**1,049.41**

As certified by Peer Reviewed Auditor of our Company i.e., M/s. R Dangayach, Statutory Auditors, Chartered Accountants by way of their certificate dated September 28, 2026.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 245 there have not arisen, since the date of the Restated Financial Statements (i.e. March 31, 2026) disclosed in this Draft Red Herring Prospectus, any circumstances which may materially and adversely affect, or are likely to affect, within the next 12 months, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on the date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolution passed at its meeting held on September 28, 2026, authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated September 28, 2026, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 29, 2026.

Approvals from Stock Exchange

1. Our Company has received in- principal listing approval from the SME platform of BSE Limited dated [●] for listing of Equity Shares being issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated August 19, 2026 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Alankit Assignments Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated November 24, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Alankit Assignments Limited, for the dematerialization of its shares.
3. The International Securities Identification Number (ISIN) of the Equity shares of our Company is INE2N5201012.

Approvals / Licenses / Permissions in relation to our business:

A. Incorporation Related Approvals

S.no	Nature of Registration / License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation as **'JK Salt Private Limited'**	U14220RJ2020PTC067885	Companies Act, 2013	Registrar of Companies, Central Registration Centre, Manesar	January 22, 2020	Valid till cancelled
2.	Certificate of Incorporation consequent upon conversion of company to Public Limited as	U14220RJ2020PLC067885	Companies Act, 2013	Registrar of Companies, Central Registration Centre, Manesar	July 10, 2026	Valid till cancelled

	'JK Salt Limited'					

B. Taxation Related Approvals

S. No	Description	Address or place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN) under The Income Tax Act, 1961/2025	NA	AAECJ7510R	Income Tax Department	January 22, 2020; last amended July 23, 2026	Valid till cancelled
2.	Tax Deduction and Collection Account Number (TAN) under The Income Tax Act, 1961/2025	Near Railway Siding, Jaipur Sambhar Road, Post Nawa City, Nagaur – 341509, Rajasthan	JDHJ05333G	Income Tax Department	January 23, 2020	Valid till cancelled
3.	Legal Entity Identifier (LEI) under the Payment & Settlement Systems Act, 2007	First floor, Laxmi complex, New Market, Sambhar Lake, Jaipur 303604	335800T1S3OVI7PO5A45	Legal Entity Identifier India Limited	June 21, 2024	June 23, 2027
4.	Importer Exporter Code (IEC) under The Customs Act, 1962	First Floor, Laxmi Complex, New Market, Sambhar Lake, Jaipur, Rajasthan – 303604	IEC: AAECJ7510R	the Directorate General of Foreign Trade (DGFT)	March 31, 2024	Valid till cancelled
5.	Gujarat Professional Tax Registration Certificate under Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976.	Village and taluka Santalpur, Distt Patan, Gujarat 385350	STL/003	Santalpur Group Gram Panchayat, Gujarat	September 11, 2026	Valid till cancelled

C. Registrations related to Labour Laws & other Approvals:

S. No	Description	Address or place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
Labour Law Related						
1.	Factory Licence (Licence to Work a Factory) under Factories Act, 1948	R. Survey No. 310 & 311, At & Post Santalpur, Taluka Santalpur, District Patan, Gujarat	Registration No.: 2337/10798/2022; Licence No.: 48210	Directorate of Industrial Safety & Health, Gujarat	August 24, 2022	December 31, 2026
2.	Certificate of Stability – Form No. 1-A (Prescribed under Rule 3-C)	R. Survey No. 310 & 311, At & Post: Santalpur, Taluka: Santalpur, District: Patan, Gujarat	JSPL/01	Director, Industrial Safety & Health Gujarat State, Ahmedabad	June 30, 2022	June 29, 2027

S. No	Description	Address or place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
3.	Registration Under Employees' State Insurance Act (ESIC) under ESIC Act, 1948	Near Railway Siding Jaipur Sambhar Road, Post Nawa City, Nagaur, Rajasthan – 341509	Code No. 15000888260001099	Regional Office, Jaipur, Employee State Insurance Corporation	December 27, 2022 effective from December 01, 2022	Valid till cancelled
4.	Provident Fund Code Number Intimation under Provident Fund and Miscellaneous Provisions Act, 1952	Near Railway Siding Jaipur Sambhar Road, Post Nawa City, Nagaur, Rajasthan – 341509	RJJOD2828152000	Employees' Provident Fund Organisation (EPFO), Ministry of Labour & Employment, Government of India.	December 27, 2022 effective from December 01, 2022	Valid till cancelled
5.	Udyam Registration-Category Medium-Manufacturing under MSMED Act, 2006	Survey No. 310-311, Near Railway Siding, Santalpur, Patan – 385350, Gujarat	UDYAM-GJ-18-0005826	Ministry of Micro, Small, and Medium Enterprises	August 20, 2022; last updated July 06, 2026	Valid till cancelled
Environmental Law Related Approvals						
6.	Consent to Establish (CTE) for manufacture of 36000 MT per month of Iodized Salt under Sec 25 of Water (Prevention and Control of 1974 and Sec 21 of Air (Prevention and Control of Pollution) Act, 1981	R.S. No. 310, At & Post Santalpur, Taluka Santalpur, District Patan, Gujarat – 385350	CTE No. 118083-GPCB/ CCA/PTN-242/ID 86795/ 660572	Gujarat Pollution Control Board, Gandhinagar	April 27, 2022	February 26, 2029
7.	Consolidated Consent & Authorization (CCA) for manufacture of Iodized Salt with an installed capacity of 36,000 MT per month. under Sec 25 of Water (Prevention and Control of 1974 and Sec 21 of Air (Prevention and Control of Pollution) Act, 1981Pollution) Act, and Rule 6 of HOWMTM Rules 2016	Survey No. 310, At Santalpur, Taluka Santalpur, District Patan – 385350, Gujarat	CCA No. AW-57214 (GPCB Ref. No. GPCB/RO-PAL/CCA-PTN-390/ID-86795/2617)	Gujarat Pollution Control Board, Palanpur	September 01, 2022; last renewed on January 12, 2024	August 1, 2027
8.	**Consent to Establish (NOC) – Amendment** under Section 25 of the	S. No. 310, 311, At P.O. Santalpur, Village Santalpur, Taluka Santalpur,	CTE-161441	Gujarat Pollution Control Board	September 11, 2026	August 25, 2033

S. No	Description	Address or place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
	Water (Prevention and Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981	District Patan, Gujarat – 385350				

D. Business related approvals:

S. No	Description	Address or place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permission for Commercial Production of **Refined Free Flow Iodised Salt** at its Santalpur refinery with an installed capacity of 3,72,960 MT per annum	Survey No. 310-311, Near Railway Siding, Santalpur, District Patan – 385350, Gujarat	File No. C.No.9(4)NIDDCP/2021/3357	Office of the Salt Commissioner, Jaipur, Government of India	August 23, 2022	Valid till cancelled
2.	Permission for Commercial Production of **86,346 MT per annum** of **Double Fortified Refined Iodized Salt (DFS)** at its Santalpur refinery while the total installed capacity of refinery shall remain same i.e. 3,45,600 MT per annum	Survey No. 310-311, Near Railway Siding, Santalpur, District Patan – 385350, Gujarat	File No. C.No. 9(4) NIDDCP/ 2021/1673	Office of the Salt Commissioner, Government of India	October 19, 2022	Valid till cancelled
3.	Registration of Manufacturer, Packer or Importer of Pre-Packaged Commodities for Sale, Distribution or Delivery under the Legal Metrology (Packaged Commodities) Rules, 2011	First Floor, Laxmi Complex, Sambhar Lake, Jaipur 303604 Rajasthan	GOI/RJ/2026/6453	Director, Legal Metrology, Department of Consumer Affairs, Ministry of Consumer Affairs, Weights and Measures Unit, Government of India	August 25, 2026	Valid till cancelled

E. Certifications taken by the Company:

S.no	Nature of Certification / Issuing Authority	Registration / License Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	FSSAI Central License (Form C) under Food Safety and Standards Act, 2006	FSSAI Licence No.: 10722999000642	the Food Safety and Standards Authority of India (FSSAI) under the Food Safety and Standards Act, 2006-for Manufacturer – General Manufacturing. Licensed products include Salt and Salt substitutes	April 27, 2022	April 26, 2027
2.	Startup India – Certificate of Recognition (DPIIT)[$]	Certificate No. DIPP90612	Department for Promotion of Industry and Internal Trade (DPIIT)	December 06, 2021	January 21, 2030
3.	BIS Certificate– IS 7224:2006 for Refined Iodised Salt	CM/L-7200226807	Bureau of Indian Standards (BIS), Ahmedabad Branch office-I, Ministry of Consumer Affairs, Food and Public Distribution, Government of India	Effective from October 17, 2022; last renewed on July 24, 2023	October 16, 2028
4.	BIS Certificate – IS 16232:2014 for Iron Fortified (Double Fortified) Iodised Salt	CM/L-7200228407	Bureau of Indian Standards (BIS), Ahmedabad Branch office-I, Ministry of Consumer Affairs, Food and Public Distribution, Government of India	Effective from December 16, 2022; last renewed on October 07, 2023	December 15, 2028

[$]*Consequent upon the Company's turnover exceeding the statutory threshold of ₹100 crore in FY 2023–24, the entity has ceased to qualify as an eligible 'Start-up' under the extant DPIIT framework, rendering its Start-up recognition inoperative with all associated benefits standing extinguished, including: (i) forfeiture of tax deduction benefits under Section 80-IAC of the Income-tax Act, 1961, (ii) withdrawal of relaxed loss carry-forward provisions under Section 79, (iii) cessation of Companies Act, 2013 exemptions concerning reduced board meeting frequencies, fast-track merger eligibility, and relaxed sweat equity/promoter ESOP caps, (iv) loss of preferential public procurement exemptions relating to prior turnover, prior experience, and Earnest Money Deposit (EMD) waivers, (v) revocation of self-certification and inspection exemption regimes under labor and environmental enactments, and (vi) discontinuation of expedited examination and statutory fee rebates on intellectual property filings.*

F. Intellectual Property

TRADE MARKS:

Following are the registered Trade Marks in the name of our company:

S. No	Brand Name/ Logo Trademark	Application number and Date	Goods/ Services	Owner	Issuing Authority	Current Status	Valid upto
1.	JK	5482033 dated June 09, 2022	Iodized Salt Included in Class 30	JK Salt Private Limited	Registrar of Trademarks	Registered	June 08, 2032
2.	DOBER MEN	5094886 dated August 19, 2021	Salt for cooking, included in class 30	JK Salt Private Limited	Registrar of Trademarks	Registered	August 18, 2031

3.	JEEVANDHARA	5022117 dated June 29, 2021	Salt for cooking, included in class 30	JK Salt Private Limited	Registrar of Trademarks	Registered	June 28, 2031

Following are the trademarks taken on assignment basis by the company:

S. No	Brand Name/ Logo Trademark	Application number and Date	Goods/ Services	Owner	Issuing Authority	Current Status	Valid upto
1.	APSARA TARA	3664735 dated October 27, 2017	Salt (cooking), salt for preserving foodstuff, included in class 30.	Mrs. Pushpa Mathur, Proprietor of M/s Satguru Salt Suppliers#	Registrar of Trademarks	Rectification Filed vide Rectification No. 291435 dated April 18, 2026	October 26, 2027

#This Trademark has been assigned to the company vide Assignment Deed dated December 24, 2022. This Assignment deed has not yet been registered with the TMR as per TM portal as on September 04, 2026. Further a rectification has been filed against this Trade Mark via notice to Mrs Pushpa Mathur for her Trade Mark being violative of the Trade Marks of Surajmal Tea Pvt Ltd. The reply to the notice was to be filed within 2 months from the communication dated May 15, 2026 from Trademarks Registry. However, no reply has been submitted by Mrs Pushpa Mathur to the same till date.

Following trademarks, filed by the company, have been opposed/objected by the third parties or refused by the authority:

S. No.	Brand Name/ Logo Trademark	Application number and Date	Goods/ Services	Applicant	Issuing Authority	Current Status
1.	JKSPL	5094889 dated August 19, 2021	Salt for cooking, included in class 30	JK Salt Private Limited	Registrar of Trademarks	Opposed
2.	JKSPL SAFFORA	5094890 dated August 19, 2021	Salt for cooking, included in Class 30	JK Salt Private Limited	Registrar of Trademarks	Opposed
3.	JKSPL AMMAPURNA	5094891 dated August 19, 2021	Salt for cooking, included in Class 30	JK Salt Private Limited	Registrar of Trademarks	Opposed
4.	JKSPL PURA	5094892 dated August 19, 2021	Salt for cooking, included in Class 30	JK Salt Private Limited	Registrar of Trademarks	Opposed
5.	JKSPL NILIMA SHUDH	5094893 dated August 19, 2021	Salt for cooking, included in Class 30	JK Salt Private Limited	Registrar of Trademarks	Opposed
6.	JKSPL WHEAL	5094894 dated August 19, 2021	Salt for cooking, included in Class 30	JK Salt Private Limited	Registrar of Trademarks	Opposed
7.	JKSPL TAZA GOLD	5163607 dated October 07, 2021	Salt for cooking, included in Class 30	JK Salt Private Limited	Registrar of Trademarks	Abandoned

8.	JKSPL TAZ	5163608 dated October 07, 2021	Salt for cooking, included in Class 30	JK Salt Private Limited	Registrar of Trademarks	Opposed
9.	JK 	5747334 dated January 02, 2023	Salt for cooking, included in Class 30	JK Salt Private Limited	Registrar of Trademarks	Objected
10.	JK	5747335 dated January 02, 2023	Salt for cooking, included in Class 30	JK Salt Private Limited	Registrar of Trademarks	Refused

COPYRIGHT:

Following are the details of Copyright registered in the name of the company:

Copyright Certificate No.	Work	Author	Owner	Application No.	Date of Filing & Registration date	Issuing Authority	Status
AT-20260163672	Artistic Work – "JK" Logo	Abhishek Modi	JK Salt Private Limited	AT-43457/2025-CO	October 28, 2025 Registered on January 29, 2026	Copyright Office, Government of India.	Registered

DOMAIN DETAILS:

S.no	Domain Name and ID	Sponsoring Registrar name, IANA ID	Registrant Name	Creation Date	Registry/ Expiry Date
1.	**Domain Name:** jksalt.com **Registry Domain ID-** 2692920141_DOMAIN_COM-VRSN	**Sponsoring Registrar:** GoDaddy.com, LLC **Registrar IANA ID:** 146	**Registrant Organization:** JK Salt Private Limited	April 30, 2022	April 30, 2028

G. Licenses/Registrations Applied for:

S. No	Description	Address of Premises	Authority to which application made	Date of Application	Acknowledgement no./ /Application ID	Current Status
1.	Extension of Consent to Establish to include R S No. 311 along with the R.S. No. 310 at Santalpur, Patan Gujarat	Revenue Survey No. 310, Santalpur, Patan Gujarat 385350	Gujarat Pollution Control Board, via GPCB XGN Portal	August 26, 2026	475110/ 724034	Pending

2.	Application for Registration of Establishment under the Occupational Safety, Health and Working Conditions Code, 2020 and applicable Gujarat Rules	Survey No. 310-311, Near Railway Siding, Village Santalpur, Taluka Santalpur, District Patan, Gujarat – 385350	Directorate of Industrial Safety & Health, Gujarat	September 13, 2026	Application No. REG/OSHWC/GJ/BAN/2026/001609 LIN: 1-7638-6475-1	Application submitted; Certificate of Registration awaited.

H. Licenses/Registrations yet to be applied for:

The Company is yet to apply for change of its name in all permits, licenses and approvals, which has been obtained under the Company's former name except for the PAN and Professional Tax Registration of the company for which the updated approvals have already been received as stated in Table stated above.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors have, pursuant to a resolution passed at its meeting held on September 28, 2026 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013. The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on September 28, 2026 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

In-principal Approval

Our Company has obtained in-principle approval from SME Platform of BSE (BSE SME) for using its name in the Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●] for listing our Equity Shares. BSE Limited is the Designated Stock Exchange.

Prohibition by the Securities and Exchange Board of India ("SEBI") or other Governmental Authorities:

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our Directors, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/ court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither our Company, nor our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been associated as Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page 259 of this Draft Red Herring Prospectus.

Prohibition by the Reserve Bank of India ("RBI")

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 259 of this Draft Red Herring Prospectus.

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

Prohibition By Securities Market Regulations

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition with respect to willful defaulter or a fraudulent borrower

Neither our Company, our Promoters, our Directors, Group Company, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as willful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.

Confirmations

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
ii. Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

As on the date of this Draft Red Herring Prospectus, there are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, and Group Companies and its directors.

As on the date of this Draft Red Herring Prospectus, except as disclosed in ***"Our Management", "Our Business"*** on pages 164 and 129, respectively, there are no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors and Group Companies and its directors.

ELIGIBILITY FOR THE ISSUE

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, we are an Issuer whose post issue paid up capital is more than 10 crores but less or equal to 25 crore rupees and we may hence Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the "SME Platform of BSE (BSE SME)".

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

(a) Our Company was originally incorporated as a Private Limited Company under the name "JK Salt Private Limited" on January 22, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Jaipur, Rajasthan bearing CIN: U14220RJ2020PTC067885. Subsequently, our Company was converted into a public limited company vide special resolution passed by the shareholders at the extraordinary general meeting, held on June 24, 2026 and consequently, the name of our Company was changed from "JK Salt Private Limited" to "JK Salt Limited" vide a fresh certificate of incorporation dated July 10, 2026 issued by the Registrar of Companies, Central Processing Centre bearing CIN: U14220RJ2020PLC067885.

(b) As on the date of the Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹1,750.00 lakhs comprising 1,75,00,000 Equity shares of face value ₹ 10 per share and the Post Issue Paid up Capital (face value) of the company will be ₹ [●] lakhs comprising [●] Equity Shares, which will be less than ₹25 Crores.

(c) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this offer document.

(d) The Company has a track record of at least 3 years as on the date of filling Draft Red Herring Prospectus.

(e) The Company has an operating profit (earnings before interest, depreciation and tax) from operations of at least ₹1 crore in any two out of the three preceding financial years, and its net worth is at least ₹1 Crore for 2 preceding (full) Financial Years as on March 31, 2026 and March 31, 2025 is at least ₹1 crore, as per the Restated Financial Statements:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Operating Profit (EBITDA)	1,324.67	821.64	698.78
Net Worth	1,303.06	609.67	378.35

(f) The company has Net Tangible Asset ₹ 3 crore in the last preceding (full) financial year preceding the date of this Draft Red Herring Prospectus as given below:

(₹ in Lakhs)

Particulars	March 31, 2026
Total Assets	4,781.93
Less: Intangible asset	2.78
Less: Total Current Liabilities	1,406.08
Less: Total Non-Current Liabilities	2072.79
Net Tangible asset	1,300.28

(g) The leverage ratio (debt / equity ratio) of the Company in the preceding Financial Year is not more than 3:1. The details are as mentioned below:

Particulars	March 31, 2026
Total Debt (A) (₹ in Lakhs)	2,234.80
Total Equity (B) (₹ in Lakhs)	1,303.06
Leverage Ratio (Debt/ Equity) (A/B) (in times)	1.72

(h) The Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years in respect of promoter, group companies, companies promoted by the promoter of the Company;

(i) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies;

(j) The Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

(k) None of the Directors of the Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

(l) There is no winding up petition against The Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

(m) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company

(n) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

(o) There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, by the promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

(p) There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** of the Draft Red Herring Prospectus.

(q) There are no criminal cases/investigation/offences filed against the director of the company except as stated in the

section titled ***"Outstanding Litigation and Material Developments"*** of the Draft Red Herring Prospectus.

(r) There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

(s) There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock exchange having nation-wide terminals.

(t) In the last one year, there has been no change in the name of the company except consequent to conversion into a public company.

(u) The composition of the board is in compliance with the requirements of the Companies Act, 2013.

(v) The company further confirms that the promoters or directors are not the promoters or directors (other than the independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/ attracted or companies that are suspended from trading on account on non-compliance.

(w) 100% of the promoter's shareholding in the company is in dematerialized form.

(x) Company has a functional website i.e. https://jksalt.com.

(y) Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

(z) Further, none of our directors are disqualified/debarred by any of the regulatory authority

(aa) Net Worth computation is computed as per the definition given in SEBI ICDR regulations.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of BSE.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "***General Information-Underwriting***" beginning on page 64 of this Draft Red Herring Prospectus.

2. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (**"BSE SME"**). For further details of the arrangement of market making please refer to section titled ***"General Information-Details of the Market Making Arrangements for this Issue"*** beginning on page 64 of this Draft Red Herring Prospectus.

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to two-hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of four days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same.

4. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the BSE SME.

5. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate and Abridged Prospectus including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange

and the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the prospectus.

6. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

7. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

8. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

9. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

10. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

11. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, application is being made to SME Platform of BSE Limited ("BSE SME") is the Designated Stock Exchange.

12. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

13. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

14. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters, promoter group, the directors, the key managerial personnel, the senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators and any other categories of shareholders as maybe specified by the Board from time to time, as applicable, is already in dematerialised form.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated August 19, 2026 and National Securities Depository Limited (NSDL) dated November 24, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued.

2. Our Company has a website i.e. https://jksalt.com.

3. The Equity Shares of our Company held by our Promoter are in dematerialised form; and

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE ("BSE SME").

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY

BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, FLOOKUP CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, FLOOKUP CAPITAL ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, FLOOKUP CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies, Jaipur, Rajasthan in terms of sections 26, 30, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Flookup Capital Advisors Private Limited*:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
Initial Public Offering - Main Board – N.A.								
Initial Public Offering – SME Exchange – N.A.								

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
NA														

**Flookup Capital Advisors Private Limited received its SEBI registration as a Category I Merchant Banker on February 06, 2026, and accordingly, has not yet completed the listing of any initial public offerings on either the SME Exchange or the Main Board.*

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager, and our Company on September 28, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company. All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED (BSE SME)

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as **"BSE"**).

BSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer 's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; or
iii. take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.
iv. Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Jaipur, Rajasthan only.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF OFFER DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE/ SEBI/ ROC

The Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be filed with the RoC at its office through the electronic portal at http://www.mca.gov.in and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at http://www.mca.gov.in.

LISTING

The Equity Shares of our Company are proposed to be listed on BSE SME platform. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of equity shares on BSE SME (BSE SME platform).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

CONSENTS

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank*, Syndicate Members*, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been be obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus/ Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. R Dangayach & Co, Chartered Accountants, Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated Financial Statements as included in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus in the form and context in which they appear

therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC.

EXPERTS OPINION

In addition, our Company has received written consent dated September 09, 2026 from Er. Ravi Vindal, Independent Chartered Engineer to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as independent chartered engineer in respect of details regarding capacity utilization of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

For the reports in the section ***"Financial Information of the Company"***, ***"Statement of Financial Indebtedness,*** and ***"Statement of Special Tax Benefits"*** on page 193, 237 and 97 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has received written consent from the Statutory Auditors for inclusion of their name.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

FEES, BROKERAGE AND SELLING COMMISSION PAYABLE

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated September 28, 2026 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated [●] with the Underwriter and (iii) the Market Making Agreement [●] with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Bid/ Issue Closing Date.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated September 28, 2026, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description please refer to the section titled ***"Capital Structure"*** beginning on page 67 of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years

PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHT ISSUE OF OUR COMPANY

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 67 our Company has not undertaken any previous public or rights issue.

OPTION TO SUBSCRIBE

a. Investors will get the allotment of specified securities in dematerialization form only.
b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

PARTLY PAID-UP SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company has obtained authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has appointed Muskan Omprakash Khandal as a Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Muskan Omprakash Khandal
Company Secretary & Compliance Officer
JK Salt Limited
First Floor, Laxmi Complex, New Market,
Sambhar Lake, Sambhar, Jaipur Rajasthan, India,303604
Tel. No.: +91-80941-23555
Email: cs@jksalt.com
Website: https://jksalt.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on September 16, 2026 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled ***"Our Management"*** beginning on page 164 of this Draft Red Herring Prospectus.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We do not have any listed company under the same management.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Special Tax Benefits"*** beginning on page 97 of this Draft Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in Section ***"Our Business"*** beginning on page 129 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in ***"Capital Structure"*** on page 67 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

There has not been any revaluation of assets since incorporation of the Company.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled ***"Our Management"*** beginning on page 164 and chapter ***"Financial Information"*** beginning on page 193 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issue are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Bid cum Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities Issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for making an application, providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries has been made effective on a mandatory basis, along with the reduced timeline of T+3 Working Days for listing of shares pursuant to a public issue.
Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of up to 63,08,000 Equity Shares of face value of ₹10/- each which has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 28, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 28, 2026 in accordance with the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association of our Company"***, beginning on page 331 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association of our Company"*** beginning on page 187 and 331 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face Value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity

Share ("Floor Price") and at the higher end of the Price Band is ₹[●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of English national daily newspaper and all editions of a Hindi national daily newspaper and Hindi edition of a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled ***"Basis for Issue Price"*** beginning on page no 91 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive Issue for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 331 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29 of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement Issued through electronic mode. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue.

- Tripartite Agreement dated November 24, 2025 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated August 19, 2026 between CDSL, Our Company and Registrar to the Issue;

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of SEBI (ICDR) Regulations, our company must ensure that the minimum application size shall be 2 lots. Provided that the minimum application size shall be above ₹2 lakhs.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE (SME platform of BSE) from time to time by giving prior notice to investors at large. For further details, see "**Issue Procedure"** on page no 297 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Jaipur, Rajasthan.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off- shore transactions in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself

or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Anchor Portion Issue Opening/Closing Date	[●]
Bid/ Issue Opening Date [1]	[●]
Bid/ Issue Closing Date [2,3]	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note *[1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*
[2]Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.
[3]UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above time table is indicative and does not constitute any obligation on our Company and the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on Stock Exchange are taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors)

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and

in accordance with the applicable laws.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

In accordance with SEBI (ICDR) Regulations, Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same**.**

Minimum Subscription and Underwriting

Minimum subscription in the Issue is 90% and the Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the Issue and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Issue becomes liable to repay it, the Issue or and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred). In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting

arrangement, kindly refer the chapter titled "***General Information - Underwriting***" on page 64 of this Draft Red Herring Prospectus.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Platform of BSE on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-Issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on BSE SME to the Main Board and seek listing of the equity shares proposed to be Issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-Issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

In continuation to Exchange Notice No. 20250820-10 dated August 20, 2025, and Media release dated February 23, 2026; BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 1, 2026. Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Sr No.	Details	Unified Eligibility Criteria
1.	**Paid up capital**	Atleast Rs. 10 crs.
2.	**Market Capitalisation**	**Average of 6 months' market capitalisation:** **Direct Listing:** Rs. 1000 crores. **(on Main Board)** **SME Migration to Main Board:** Rs. 100 crores. **OR** Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. **Note**: *for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the*

		scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period. **OR** Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years
4.	**Operating Profit (EBIDTA)**	**Average of Rs. 15 crores** on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, **with a minimum of Rs. 10 crores in each of the said 3 (three) years** In case of name change within the last one year, at least 50%. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	**Networth**	**Rs. 1 crore. -** in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6.	**Net Tangible Assets**	**At least Rs. 3 crores,** on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	**Promoter holding**	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. ***Note:*** *The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
8.	**Lock in of promoter/ promoter group shares**	**6 (six) months** from the date of listing on the BSE. ***Note:*** *The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
9.	**Regulatory action**	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with LODR Regulations**	3 (three) years track record with no pending non-compliance at the time of making the application
12.	**Track record in terms of Listing**	Listed for atleast 3 (three) years
13.	**Public Shareholder**	Minimum 1000 (one thousand) as per latest shareholding pattern
14.	**Other Parameters**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e. “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure
15.	**Score ID**	No pending investor complaints on SCORES.

16.	**Business Consistency**	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
17.	**Audit Qualification**	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

Market Making

The shares Issued through this Issue are proposed to be listed on the BSE (SME platform of BSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Issue"*** on page 64 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares of face value of ₹10/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. Issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled ***"Capital Structure"*** beginning on page 67 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning

on page 331 of this Draft Red Herring Prospectus.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the ROC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper, and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Issue and Price Band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue or Issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre- Issue and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange *("**SME Exchange**", in this case being the SME platform of BSE Limited)*. For further details regarding the salient features and terms of such an Issue please refer chapter titled "***Terms of the Issue***" and "***Issue Procedure***" on page 283 and 297 of this Draft Red Herring Prospectus.

Issue Structure:

Initial Public Issue of up to 63,08,000 Equity Shares of face value ₹10/-each (the "*Equity Shares*") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share) (the "*Issue Price*"), aggregating up to ₹ [●] Lakhs ("the Issue") by the Issuer Company (the "Company").

The Issue comprises a reservation of upto [●] Equity Shares of ₹10 each for subscription by the designated Market Maker ***("the Market Maker Reservation Portion")*** and Net Issue to Public of upto [●] Equity Shares of ₹10 each **("the Net Issue")**. The Issue and the Net Issue will constitute 26.50% and [●]%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each
Percentage of Issue Size available for allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15.00% of the Net Issue subject to the following: (i) one-third of the portion available to Non Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000	Not less than 35.00% of the Issue shall be available for allocation.
Basis of Allotment [3]	Firm Allotment	Proportionate, as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value of ₹10/- each in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in the Individual Investor Portion and the remaining available Equity Shares if any,

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
		₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10/- each may be allocated on a discretionary basis to Anchor investor of which 40% of the Anchor investor portion shall be reserved as : (i)33.33 percent for domestic mutual funds; and (ii)6.67 per cent for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds, Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor portion specified in clause (ii) above may be allocated to domestic mutual funds. For further details, please refer to the section titled ***"Issue Procedure"*** beginning on page 297 of this Draft Red Herring Prospectus.	allotted on a proportionate basis as follows – One-third of the Non Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non Institutional Category will be made available for allocation to Bidders with an application size of more than ₹1,000,000. For details, see "***Issue Procedure***" beginning on page 297 of this Draft Red Herring Prospectus. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non- Institutional Bidders.	shall be allotted on proportionate basis. For details, see "***Issue Procedure***" beginning on page 297 of this Draft Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid exceeds two lots	Two lots with minimum application size of above Rs 2 lakhs.
Maximum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each in two lots so that the Bid Amount exceeds ₹200,000.

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
Trading Lot	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Who can apply?	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 40% (Forty percent) of the anchor investor portion, within the limits as specified here shall be reserved (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. Any under subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue Paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

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

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on pages 297 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers *(one each in English and Hindi),* and one in regional newspaper, where the registered office of the company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●][1]
Bid/ Issue Closing Date	[●][2]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note *[1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*
[2]Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Bid-Cum Application Form (except for the Bid/ Issue Closing Date).

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.
c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual Bidders, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public Issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public Issues, whichever is later ***("UPI Phase II")****. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public Issues opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public Issue (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.*

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Issue from existing 6 working days to 3 working days from the date of the closure of the Issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public Issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers,

Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of BSE Limited ("BSE SME"). Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and Red Herring Prospectus. Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issue arising out of public issuance process.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Issue of, inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public Issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public Issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public Issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIIs had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Issues, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase has become applicable on a voluntary basis for all Issues opening on or after September 1, 2023 and on a mandatory basis for all Issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public Issues shall also provide facility to make application using UPI. The Issuers will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, 40% of the Anchor investor portion shall be reserved as : (i)33.33 percent for domestic mutual funds; and (ii)6.67 per cent for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds. In the event of under-subscription in the Anchor Investor portion specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹ 10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023. Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to compliance with Applicable Law.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[●]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by Investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real- time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots provided that the minimum application size shall be above Rs 2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots size is two lots and amount exceeds Rs 2,00,000 as applicable.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, none of the Bidders can withdraw its Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●] and [●] Edition of Regional daily newspaper Jaipurs (Hindi also being the regional language of Jaipur, where our Registered office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional one Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●] and [●] and [●] Edition of

Regional daily newspaper Jaipur (Hindi also being the regional language of Jaipur, where our Registered office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"**Escrow Mechanism - Terms of payment and payment into the Escrow Accounts**"* in the section ***"Issue Procedure"*** beginning on page 297 of this Draft Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the

case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

d. The price of the specified securities Issued to an anchor investor shall not be lower than the price Issued to other applicants.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion. Further, the member of the Promoter Group shall not participate by applying for Equity Shares. Further, persons related to the Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLM.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the ROC and also publish the same in two national newspapers (one each in English and Hindi) Hindi also being the regional language of Jaipur, Rajasthan; where our Registered Office is located, each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants may apply through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs

3) Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S*:*

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-issue paid-up capital.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non Residents ([●] in colour).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates.

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17,2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:
• FPIs which utilise the multi investment manager ("MIM") structure
• Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments
• Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration
• FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager
• Multiple branches in different jurisdictions of foreign bank registered as FPIs
• Government and Government related investors registered as Category 1 FPIs; and
• Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

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 index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached

to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefore. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non- financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company must obtain prior RBI approval to make: (i) investment in a subsidiary or in a financial services company that is not a subsidiary (subject to exemptions, including profitability, minimum capital, and prescribed holding limits under 10% individually and 20% cumulatively); and (ii) investment in a non–financial services company exceeding 10% of such investee's paid-up share capital, as specified under Clause 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public Issues and clear demarcated funds should be available in such account for such Bid cum applications.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being Offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus/Prospectus

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Bidders shall not be allowed to either withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: **"**[●]"
- In case of Non-Resident Anchor Investors: **"**[●]"

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 4.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,
b) the applications uploaded by them
c) the applications accepted but not uploaded by them or
d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries
(ii) The applications uploaded by any Designated Intermediaries or
(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate members, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol

2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue

will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall after the Bid/Issue Closing Date send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issue and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issue, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000

Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issue at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company has entered into an Underwriting Agreement dated [●]
b) A copy of Red Herring Prospectus will be filed with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper, (ii) Hindi National Newspaper, (iii) One Hindi Regional newspaper where the registered office of the Company is situated, each with wide circulation. In the pre-Issue and Price Band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the Bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Further, anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Bidders may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms is delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission

of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount for less than ₹ 2,00,000/- (for Applications by Individual Bidders);
10. Do not Bid for a Bid Amount exceeding ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
11. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit the General Index Register number instead of the PAN;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
14. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post Issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) The Bidders may instruct the SCSBs to block Bid Amount based on the highest bid price less discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

Bid/Issue Closing Date

- Bidding for all Categories on the last day shall close at 4:00 PM.
- UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST for all Bidders, and
- until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issue and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issue, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors, who applies for minimum application size,

noninstitutional investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issue is required to receive a minimum subscription of 90% of the Issue.

If the Issue does not receive the minimum subscription of ninety per cent. of the Issue through Issue document (except in case of an Issue for sale of specified securities) on the date of closure of the Issue, or if the subscription level falls below ninety per cent. after the closure of Issue after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so issued under the Issue document, the Issue shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the Issue becomes liable to pay the amount, the Issue and every director of the Issue who are officers in default, shall pay interest at the rate of fifteen per cent. per annum.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.

In the event of the Issue being over-subscribed, the Issue may finalize the Basis of Allotment in consultation with the SME Platform of BSE Limited ("BSE SME") (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The number of Shares to be allocated to the successful Bidders will be arrived in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b. The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.

c. Each successful Bidder shall be allotted [●] equity shares

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.

c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares of face value of ₹10/- each Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (II) may be allocated to domestic mutual funds.

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;

a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crore per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issue, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the

system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allottee, partial allottee and non- allottee, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issue shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issue also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the Issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. https://www.nseindia.com/. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. https://www.bseindia.com/ and NSE i.e. https://www.nseindia.com/.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders 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."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter 's contribution in full has already been brought in;

6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be Issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/ROC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated November 24, 2025 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated August 19, 2026 between CDSL, Our Company and Registrar to the Issue;

The Company's equity shares bear an ISIN: INE2N5201012.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

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, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**Rules**") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or Issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see "**Issue Procedure**" on page 297. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be Issued or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being Issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those Issues and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

JK SALT LIMITED

INTERPRETATION

I 1. In these regulations-
   b. "the Act" means the Companies Act, 2013,
   c. "the seal" means the common seal of the company.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-
   a. one certificate for all his shares without payment of any charges; or
   b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.

iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. i. The company shall have a first and paramount lien
   a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
   b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
   Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made-
   a. unless a sum in respect of which the lien exists is presently payable; or
   b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

iii. A call may be revoked or postponed at the discretion of the Board.

iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board -

a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and

b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

iii. That a common form of transfer shall be used

20. i. The Board may, subject to the right of appeal conferred by section 58 decline to register—

ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

iii. any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
b. the instrument of transfer is accompanied by the certificate of the shares to which itrelates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
c. the instrument of transfer is in respect of only one class of shares.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

iii. That a common form of transmission shall be used

24. i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
   a. to be registered himself as holder of the share; or
   b. to make such transfer of the share as the deceased or insolvent member could have made.

ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall-

a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the

declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

iii. The transferee shall thereupon be registered as the holder of the share; and

iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution-

i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and

iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

v. Permission for sub-division/ consolidation of share certificates

36. Where shares are converted into stock,—

- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company,and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-

- it share capital;
- any capital redemption reserve account; or
- any share premium account.

CAPITALISATION OF PROFITS

38. The company in general meeting may, upon the recommendation of the Board, resolve-

i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-

a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all
b. allotments and issues of fully paid shares if any; and
c. generally do all acts and things required to give effect thereto.

ii. The Board shall have power-

a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii. Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. i. The Board may, whenever it thinks fit, call an extraordinary general meeting.

ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,

i. on a show of hands, every member present in person shall have one vote;

ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54. i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company:

1. JUGAL KISHORE MODI
2. ABHISHEK MODI

59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

iii. The Managing Director of the Company may also be appointed as Chairman of the Company by complying with the necessary formalities as may be required by the law for the time being in force.

69. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. i. A committee may elect a Chairperson of its meetings.

ii. If no such Chairperson is elected, or if at any meeting the 72 Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. i. A committee may meet and adjourn as it thinks fit.

ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,

i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. i. The Board shall provide for the safe custody of the seal.

ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, Jaipur, Rajasthan for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the registered office between 10 A.M. and 5 P.M. on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated September 28, 2026 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated September 28, 2026 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated [●] between our Company, Book Running Lead Manager and Registrar to the Issue and Syndicate Members.
7. Tripartite Agreement dated August 19, 2026 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated November 24, 2025 among NSDL, the Company and the Registrar to the Issue.

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Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation of Company dated January 22, 2020 issued by Registrar of Companies, Jaipur, Rajasthan
3. Fresh Certificate of Incorporation pursuant to the Conversion of Private Limited Company into the Public Limited Company dated July 10, 2026 issued by the Registrar of Companies, Central Processing Centre.
4. Copy of the Board Resolution dated September 28, 2026 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated September 28, 2026 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for financial year ended March 31, 2026, 2025 and 2024.
7. Copies of the Restated Financial Statement of our Company for the financial year ended March 31, 2026, 2025 and 2024.
8. Copy of the Statement of Possible Special Tax Benefits dated September 28, 2026 from the Peer review Auditor
9. Certificate on KPI's issued by Peer Review Auditor dated September 28, 2026.
10. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriter, Bankers to our Company, Banker to the Issue/ Sponsor Bank, Syndicate Member, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
11. Board Resolution dated September 29, 2026 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated September 29, 2026.
13. Site visit report prepared by the Book Running Lead Manager dated August 13, 2026 and August 31, 2026.
14. Approval from BSE vide letter dated [●] to use the name of BSE in the offer Documents for listing of Equity Shares on the SME Platform of BSE Limited (BSE SME).

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Manish Gupta Managing Director DIN: 03147480	Sd/-

Date: September 29, 2026
Place: Sambhar, Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Manoj Kumar Gupta Whole Time Director DIN: 03595459	Sd/-

Date: September 29, 2026
Place: Sambhar, Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Abhishek Modi Whole Time Director DIN: 08675425	Sd/-

Date: September 29, 2026
Place: Sambhar, Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Jugal Kishore Modi Non-Executive Director DIN: 08675424	Sd/-

Date: September 29, 2026
Place: Sambhar, Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Neha Jain Independent Director DIN: 07415437	Sd/-

Date: September 29, 2026
Place: Sambhar, Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ankit Jain Independent Director DIN: 08785682	Sd/-

Date: September 29, 2026
Place: Sambhar, Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Mithun Goswami Chief Financial Officer	Sd/-

Date: September 29, 2026
Place: Sambhar, Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Muskan Omprakash Khandal Compliance Officer M. No: A61122	Sd/-

Date: September 29, 2026
Place: Sambhar, Jaipur