DRAFT RED HERRING PROSPECTUS

Dated: July 5, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

NESTIA LIFE LIMITED

"Nourishing Life, Naturally"

CORPORATE IDENTITY NUMBER: U15312KL2011PLC031147

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
7th Floor, Nestia Tower, Marine Drive, Kochi – 682 031, Kerala, India	Priya Sharma Company Secretary and Compliance Officer	Tel: +91 484 400 1100 E-mail: compliance@nestialife.com	www.nestialife.com

THE PROMOTER OF OUR COMPANY IS ROHIT CHATTERJEE

DETAILS OF THE OFFER, SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ **11,400.00 million**	Up to 2,000,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ **600.00 million**	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ **12,000.00 million**	This Offer is being made in compliance with Regulation 6(1) of the SEBI ICDR Regulations. For details of share reservation among QIBs, NIBs, RIBs and Eligible Employees, see *"Offer Structure"* on page 74.

DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Rohit Chatterjee	Promoter Selling Shareholder	Up to 1,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ 300.00 million	12.40
Staplefeed Inc.	Investor Selling Shareholder	Up to 500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ 150.00 million	46.75
Godwan Investment L.L.C.	Investor Selling Shareholder	Up to 500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ 150.00 million	52.10

**As certified by M/s Varma & Krishnan LLP, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 5, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Offer Price, Floor Price, Cap Price or Price Band, as determined by our Company in consultation with the Selling Shareholders and the Book Running Lead Managers, 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 the Offer Price"* on page 40, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 9.

COMPANY'S AND SELLING SHAREHOLDERS' 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 Offer, which is material in the context of the Offer, 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. Each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

DRAFT RED HERRING PROSPECTUS | Dated: July 5, 2026 | Please read Section 32 of the Companies Act, 2013 | 100% Book Built Offer

NESTIA LIFE LIMITED

Our Company was originally incorporated as "Nestia Agro Foods Private Limited" under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated August 17, 2011, issued by the Registrar of Companies, Kerala at Ernakulam. The name of our Company was changed to "Nestia Life Private Limited" pursuant to a special resolution dated April 2, 2019, to reflect the diversification of our Company into branded wellness food products, and a fresh certificate of incorporation was issued by the RoC on April 25, 2019. Subsequently, our Company was converted from a private company to a public company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on September 12, 2025, following which the name of our Company was changed to "Nestia Life Limited" and a certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre on October 3, 2025. For details of change in our registered office, see *"History and Certain Corporate Matters"* on page 56.

Corporate Identity Number: U15312KL2011PLC031147

Registered and Corporate Office: 7th Floor, Nestia Tower, Marine Drive, Kochi – 682 031, Kerala, India; **Website:** www.nestialife.com; **Contact Person:** Priya Sharma, Company Secretary and Compliance Officer; **Tel.:** +91 484 400 1100; **E-mail:** compliance@nestialife.com

OUR PROMOTER: ROHIT CHATTERJEE

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF NESTIA LIFE LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹ 12,000.00 MILLION (THE "OFFER"), COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 11,400.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,000,000 EQUITY SHARES AGGREGATING UP TO ₹ 600.00 MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO 1,000,000 EQUITY SHARES AGGREGATING UP TO ₹ 300.00 MILLION BY ROHIT CHATTERJEE (THE "PROMOTER SELLING SHAREHOLDER"), UP TO 500,000 EQUITY SHARES AGGREGATING UP TO ₹ 150.00 MILLION BY STAPLEFEED INC. AND UP TO 500,000 EQUITY SHARES AGGREGATING UP TO ₹ 150.00 MILLION BY GODWAN INVESTMENT L.L.C. (COLLECTIVELY, THE "INVESTOR SELLING SHAREHOLDERS", AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 50.00 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED MALAYALAM DAILY NEWSPAPER, MALAYALAM BEING THE REGIONAL LANGUAGE OF KERALA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER
Meridian Capital Advisors Limited 1201, One Horizon Centre, Bandra-Kurla Complex, Mumbai – 400 051 Tel: +91 22 6800 4200 E-mail: nestialife.ipo@meridiancap.in Investor grievance: grievance@meridiancap.in Contact Person: Ananya Rao SEBI Registration No.: INM000012XXX	**Skyline Registry Services Limited** Plot 31-32, Financial District, Gachibowli, Hyderabad – 500 032 Tel: +91 40 6716 2222 E-mail: nestialife.ipo@skylineregistry.in Investor grievance: einward.ris@skylineregistry.in Contact Person: M. Venkatesh SEBI Registration No.: INR000004XXX
Crestwood Securities Private Limited 804, Trade Tower, Barakhamba Road, New Delhi – 110 001 Tel: +91 11 4353 8800 E-mail: ipo@crestwoodsec.in Investor grievance: complaints@crestwoodsec.in Contact Person: Rahul Khanna SEBI Registration No.: INM000009XXX	

BID/OFFER PERIOD		
ANCHOR INVESTOR BIDDING DATE	**BID/OFFER OPENS ON**	**BID/OFFER CLOSES ON**
[●]	[●]	[●]

THIS DOCUMENT IS AN ILLUSTRATIVE MOCK DRAFT PREPARED FOR INTERNAL PLANNING AND DISCUSSION PURPOSES ONLY. IT IS NOT A FILING WITH SEBI, THE STOCK EXCHANGES OR THE REGISTRAR OF COMPANIES, AND ALL COMPANY DATA, FINANCIAL INFORMATION AND INTERMEDIARY DETAILS HEREIN ARE FICTITIOUS.

TABLE OF CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule, guidelines or policy as amended 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 meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

General terms

Term	Description
our Company / the Company / the Issuer / Nestia Life	Nestia Life Limited, a company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at 7th Floor, Nestia Tower, Marine Drive, Kochi – 682 031, Kerala, India
we / us / our	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiary, on a consolidated basis

Company related terms

Term	Description
AoA / Articles of Association	The articles of association of our Company, as amended from time to time
Auditors / Statutory Auditors	The statutory auditors of our Company, being M/s Varma & Krishnan LLP, Chartered Accountants (Firm Registration No. 021456S/S200088)
Board / Board of Directors	The board of directors of our Company, including any duly constituted committees thereof
Chairman and Managing Director / CMD	The Chairman and Managing Director of our Company, namely, Rohit Chatterjee
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, namely, Suresh Iyer
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely, Priya Sharma
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
ESOP 2024 / ESOP Scheme	Nestia Life Employee Stock Option Plan 2024, administered through the Nestia Life ESOP Trust
Investor Selling Shareholders	Staplefeed Inc. and Godwan Investment L.L.C.
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations, as described in "Our Management" on page 58
Promoter	The promoter of our Company, namely, Rohit Chatterjee
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, including RCV Holdings Private Limited
Registered and Corporate Office	7th Floor, Nestia Tower, Marine Drive, Kochi – 682 031, Kerala, India
Restated Consolidated Financial Information	The restated consolidated financial information of our Company and its Subsidiary as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations
Subsidiary	Nestia Agro Exports Private Limited
Shareholders	The holders of the Equity Shares from time to time

Offer related terms

Term	Description
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale
Anchor Investor	A QIB, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations with a minimum Bid of ₹ 100 million
ASBA	Application Supported by Blocked Amount
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder, or during the Anchor Investor Bidding Date by an Anchor Investor, to subscribe to or purchase Equity Shares at a price within the Price Band

Term	Description
Book Running Lead Managers / BRLMs	Meridian Capital Advisors Limited and Crestwood Securities Private Limited
Cut-off Price	The Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band
Draft Red Herring Prospectus / DRHP	This draft red herring prospectus dated July 5, 2026
Fresh Issue	The fresh issue of up to [●] Equity Shares aggregating up to ₹ 11,400.00 million by our Company
Net Offer	The Offer less the Employee Reservation Portion
Offer	The Fresh Issue together with the Offer for Sale, aggregating up to ₹ 12,000.00 million
Offer for Sale	The offer for sale of up to 2,000,000 Equity Shares aggregating up to ₹ 600.00 million by the Selling Shareholders
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price)
QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Registrar to the Offer	Skyline Registry Services Limited
Retail Individual Bidders / RIBs	Individual Bidders who have Bid for Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options

Conventional and general terms / abbreviations

Abbreviation	Full form
APEDA	Agricultural and Processed Food Products Export Development Authority
CAGR	Compound Annual Growth Rate
EBITDA	Earnings before interest, taxes, depreciation and amortisation
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, together with rules and regulations thereunder
FSSAI	Food Safety and Standards Authority of India
FY / Financial Year / Fiscal	The period of 12 months ending March 31 of that particular year
Ind AS	Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015
MSP	Minimum Support Price
RBI	Reserve Bank of India
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions, and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to “US$” or “USD” are to United States Dollars, and all references to “₹”, “Rs.”, “Rupees” or “INR” are to Indian Rupees.

Financial data

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information. The Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Our Financial Year commences on April 1 and ends on March 31 of the next year. Unless the context otherwise requires, all figures are expressed in ₹ million, and certain figures have been rounded off to two decimal places.

Industry and market data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus have been obtained or derived from the report titled “Assessment of the Rice and Wellness Foods Industry in India”, dated June 2026, prepared by AgriVista Research & Analytics Private Limited (the “AgriVista Report”), which has been commissioned and paid for by our Company exclusively in connection with the Offer. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed. Accordingly, no investment decision should be made solely on the basis of such information.

Currency of presentation and exchange rates

Currency	As at March 31, 2026 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
1 US$	86.65	85.58	83.37
1 AED	23.59	23.30	22.70

Note: Exchange rates are illustrative, based on RBI reference rate conventions.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “seek to”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans, prospects or goals are also forward-looking statements. All forward-looking statements whether made by us or the Selling Shareholders in this Draft Red Herring Prospectus are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the rice and food processing industries in India and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, the monsoon and availability of paddy, volatility in raw material prices, changes in government policies including minimum support price and export policy, technological changes, our exposure to market risks, general economic and political conditions in India and globally, and fluctuations in foreign exchange rates. Certain important factors that could cause actual results to differ materially are discussed in “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 9, 49 and 68, respectively.

Neither our Company, our Directors, the Selling Shareholders, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof, except as required under applicable law.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or the Equity Shares, or the industry and markets in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment.

Unless otherwise indicated, industry and market data used in this section has been derived from the AgriVista Report. Unless the context otherwise requires, in this section, references to "we", "us" or "our" refers to our Company and its Subsidiary on a consolidated basis.

INTERNAL RISK FACTORS — RISKS RELATING TO OUR BUSINESS AND INDUSTRY

1. Our business is dependent on the availability and cost of paddy, our principal raw material, which is subject to the vagaries of the monsoon, seasonal cycles and price volatility. Any shortfall in the availability of paddy, or increase in its cost, may adversely affect our business, results of operations and financial condition.

Paddy constituted 78.42%, 76.90% and 75.35% of our total expenses in Fiscals 2024, 2025 and 2026, respectively. Paddy is a seasonal crop and its production is highly dependent on the south-west monsoon, acreage under cultivation, pestilence and prevailing agro-climatic conditions. We procure paddy primarily during the kharif harvest season (October to January) from mandis, aggregators and directly from farmers across Andhra Pradesh, Telangana, Kerala, Chhattisgarh, Haryana and West Bengal. Any adverse deviation in the monsoon, or diversion of acreage to other crops, may reduce availability of paddy of the requisite quality and increase procurement prices, which we may not be able to pass on to our customers in full or at all.

2. Increases in the Minimum Support Price ("MSP") of paddy, or changes in Government policy relating to procurement, stocking limits or levy obligations, may increase our raw material cost and adversely affect our margins.

The Government of India announces MSP for paddy each crop year, and MSP has generally increased year on year. The MSP for common paddy was increased to ₹ 2,300 per quintal for kharif marketing season 2024-25 and further revised upwards thereafter. Since MSP effectively sets a floor for open-market paddy prices, increases in MSP directly increase our procurement cost. In addition, changes in stocking limits under the Essential Commodities Act, 1955, state-level procurement levies or restrictions on inter-state movement may adversely affect our procurement operations.

3. Changes in export policy of the Government of India, including export duties, minimum export prices or prohibitions on export of rice varieties, have in the past affected, and may in the future adversely affect, our export revenues.

Exports contributed 31.26%, 33.84% and 36.51% of our revenue from operations in Fiscals 2024, 2025 and 2026, respectively. The Government of India has, from time to time, imposed export duties, minimum export prices and prohibitions on the export of certain rice varieties, including the prohibition on export of non-basmati white rice imposed in July 2023 (subsequently withdrawn in September 2024) and the 20% export duty on parboiled rice (subsequently reduced and removed). Any re-imposition of such restrictions, or imposition of new restrictions, may materially and adversely affect our export volumes, realisations and results of operations.

4. A majority of our pre-Offer shareholding is held by foreign investors, and our Promoter holds only 25.00% of our pre-Offer Equity Share capital. Our Promoter, together with the Promoter Group, will hold approximately 39.15% of our post-Offer capital, and may be unable to exercise the degree of control over our Company that promoters of comparable listed companies exercise.

As on the date of this Draft Red Herring Prospectus, Staplefeed Inc. and Godwan Investment L.L.C. (together, the "Foreign Investor Shareholders") hold 25.00% each, aggregating 50.00% of our pre-Offer paid-up Equity Share capital, our Promoter, Rohit Chatterjee, holds 25.00%, and RCV Holdings Private Limited, a member of our Promoter Group, holds 15.00%. Decisions requiring shareholder approval may require the co-operation of the Foreign Investor Shareholders. In addition, the shareholders' agreement dated March 18, 2021 amongst our Company, the Promoter and the Foreign Investor Shareholders contains certain special rights, which will fall away or be amended upon listing. Any divergence of interests amongst our significant shareholders may delay or prevent corporate actions.

5. We derive a significant portion of our revenue from a limited number of rice categories and from our four flagship brands, and any decline in demand for these products may adversely affect us.

Our four flagship product lines — Nestia Life Sona Masoori Steam Rice, Nestia Life Kaima Gold (Jerakashla), Nestia Life IR64 Parboiled Rice and Nestia Life Red Matta Rice — together contributed 84.67% of our revenue from operations in Fiscal 2026. Changing consumer preferences, adverse publicity, quality issues or competitive pressure affecting any of these products or brands may have a disproportionate adverse effect on our business.

6. We operate in a highly competitive and fragmented industry, and face competition from organised branded players as well as a large unorganised segment.

The Indian rice industry is highly fragmented. We compete with large branded players such as KRBL Limited, LT Foods Limited, Chaman Lal Setia Exports Limited, GRM Overseas Limited and regional brands, as well as numerous unorganised millers and traders that may have lower overheads and offer products at lower prices. Increased competition may require us to increase trade and consumer promotion spending or reduce prices, which may adversely affect our margins.

7. Our operations are working capital intensive. Our inability to meet our working capital requirements may adversely affect our results of operations.

Rice milling requires substantial working capital, primarily for procurement of paddy during the harvest season and for ageing of premium varieties such as Kaima Gold (Jerakashla), which are naturally aged for 12 to 18 months prior to sale. Our inventory as at March 31, 2026 was ₹ 9,432.18 million, representing 33.51% of our revenue from operations for Fiscal 2026. A portion of the Net Proceeds is proposed to be used to fund our incremental working capital requirements. Any inability to obtain working capital financing on commercially acceptable terms may adversely affect our operations.

8. Our proposed capital expenditure for the new integrated rice milling and processing facility at Kakinada, Andhra Pradesh, is subject to risks of time and cost overruns and may not achieve the intended benefits.

We propose to utilise ₹ 3,850.00 million from the Net Proceeds to part-finance the establishment of a new integrated milling, sortex and packaging facility with an installed milling capacity of 42 tonnes per hour at Kakinada, Andhra Pradesh. We have not yet placed orders for plant and machinery aggregating to 88.20% of the estimated machinery cost. Delays in receipt of approvals, escalation in equipment or construction costs, or delays in commissioning may result in time and cost overruns and may adversely affect our growth plans and results of operations.

9. We do not own certain of the premises from which we operate, including certain warehouses and our Registered Office, which we occupy on a leasehold or leave-and-licence basis.

Any termination or non-renewal of such arrangements, or renewal on terms less favourable to us, may require us to relocate operations and may cause disruption and additional cost.

10. Our business is subject to extensive food safety and quality regulation, including under the Food Safety and Standards Act, 2006, and any actual or alleged non-compliance, product contamination or recall may adversely affect our reputation and business.

Our products are subject to standards prescribed by the FSSAI, the Legal Metrology Act, 2009, AGMARK grading standards and, for exports, the requirements of APEDA and importing jurisdictions, including limits on pesticide residues and heavy metals. Any contamination, adulteration or failure to meet such standards, whether actual or alleged, may lead to product recalls, seizure, penalties, cancellation of licences, negative publicity and civil or criminal liability.

11. An inability to procure paddy of consistent quality from a large base of farmers and aggregators, or any disruption in our procurement network, may affect our product quality and brand reputation.

We procured paddy from over 41,000 farmers and 620 registered aggregators during Fiscal 2026. We do not have long-term supply contracts with most of our suppliers, and procure primarily on spot basis during the harvest season.

12. Our success depends on the strength of our "Nestia Life" brand. Failure to maintain and enhance our brand, or any deterioration in public perception of our brand, may adversely affect our business.

We have invested significantly in brand building, with advertising and sales promotion expenses of ₹ 512.36 million, ₹ 794.15 million and ₹ 1,183.20 million in Fiscals 2024, 2025 and 2026, respectively. A portion of the Net Proceeds aggregating ₹ 1,500.00 million is proposed to be deployed towards brand building. There can be no assurance that such expenditure will result in commensurate growth in revenue.

13. We are subject to counterfeiting and passing-off of our brands and packaging, which may adversely affect our reputation and revenues.

Premium rice brands in India are subject to counterfeiting, refilling of genuine packaging and passing-off, particularly in wholesale markets. Although we have registered trademarks for "Nestia Life" and our product marks and use security features on our packaging, enforcement actions may not be fully effective.

14. Our manufacturing operations are concentrated in southern and central India, exposing us to regional concentration risks.

Our four operational milling facilities are located at Ernakulam (Kerala), Kakinada (Andhra Pradesh), Raipur (Chhattisgarh) and Karnal (Haryana), with 68.34% of our milling capacity concentrated in southern India. Any adverse developments in these regions, including natural disasters, floods, political disruptions or changes in state policies, may adversely affect our operations.

15. We depend on third-party logistics providers, container availability and port infrastructure for our domestic distribution and exports.

Any increase in freight rates (including ocean freight), non-availability of containers, congestion at ports such as Kochi, Krishnapatnam and Kakinada, or disruption of shipping routes may increase our costs and delay deliveries.

16. Fluctuations in foreign exchange rates may adversely affect our results of operations.

Our exports are principally denominated in US Dollars and AED, while our costs are principally in Indian Rupees. Although we hedge a portion of our receivables through forward contracts, we remain exposed to currency volatility.

17. Outstanding options under ESOP 2024 will result in dilution to shareholders upon exercise.

As on the date of this Draft Red Herring Prospectus, 8,000,000 options are outstanding under ESOP 2024, exercisable into an equivalent number of Equity Shares, representing 5.00% of the pre-Offer paid-up capital. Exercise of these options will dilute the shareholding of investors in the Offer.

18. We have significant outstanding indebtedness, and our financing agreements contain restrictive covenants.

As at March 31, 2026, our total outstanding borrowings were ₹ 6,180.44 million. Our financing agreements contain covenants that, inter alia, require lender consent for change in capital structure, further indebtedness and change in management, and security by way of hypothecation of current assets and mortgage of certain immovable properties. Although we have obtained the requisite lender consents for the Offer, any breach of covenants in future may trigger repayment obligations.

19. We are dependent on our Promoter, Key Managerial Personnel and Senior Management, and the loss of, or our inability to attract and retain, such persons may adversely affect us.

Our Promoter, Rohit Chatterjee, has over 21 years of experience in the rice and agri-commodities industry and is integral to our strategy and key relationships.

20. We have entered into related party transactions in the past and may continue to do so.

We have entered into transactions with related parties, including RCV Holdings Private Limited and our Subsidiary, aggregating ₹ 486.20 million in Fiscal 2026, constituting 1.73% of our revenue from operations. While we believe all such transactions have been conducted on an arm’s length basis, there can be no assurance that we could not have achieved more favourable terms with unrelated parties.

21. There are outstanding legal proceedings involving our Company, our Subsidiary, our Promoter and our Directors.

These proceedings are pending at different levels of adjudication before various courts, tribunals and authorities. For details, see “Outstanding Litigation and Material Developments” on page 72. An adverse outcome in any of these proceedings may adversely affect our reputation, business and results of operations.

22. Our insurance coverage may not be adequate to protect us against all material hazards.

Our operations are subject to hazards inherent in food processing, including fire (rice husk and bran are combustible), machinery breakdown, and inventory spoilage. As at March 31, 2026, our insurance coverage was 87.12% of the gross book value of our fixed assets and inventories.

EXTERNAL RISK FACTORS

23. Political, economic or other developments in India, including changes in agricultural, taxation or trade policy, could adversely affect our business.

Our performance is linked to conditions in India, where we generate a majority of our revenue. Changes in agricultural policy, GST rates applicable to branded rice (currently, pre-packaged and labelled rice attracts GST at 5%), or trade policy may affect demand for and pricing of our products.

24. Climate change, water scarcity and environmental regulation may adversely affect paddy cultivation and rice milling.

Paddy is a water-intensive crop and rice milling generates effluents and emissions subject to consents under environmental legislation. Increasing water stress in paddy-growing regions, and any tightening of environmental norms including for groundwater extraction and boiler emissions, may increase our costs.

25. A downgrade in India’s sovereign rating, volatility in Indian financial markets, or global economic instability may adversely affect the trading price of the Equity Shares.

26. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors’ assessment of our financial condition.

RISKS RELATING TO THE OFFER AND THE EQUITY SHARES

27. The Offer Price, market capitalisation to revenue multiple and price to earnings ratio based on the Offer Price of our Company may not be indicative of the market price of the Equity Shares after listing.

Our price to earnings ratio at the upper end of the Price Band may be higher than the average industry peer group P/E ratio. The relevant financial parameters on the basis of which the Price Band will be determined shall be disclosed in the advertisement to be issued in accordance with the SEBI ICDR Regulations.

28. Investors will not receive the Equity Shares purchased in the Offer until several Working Days after the date on which they submit their Bids, and are subject to market risk during that period.

29. Any future issuance of Equity Shares, or sales of Equity Shares by significant shareholders, including the Foreign Investor Shareholders after the expiry of applicable lock-in, may dilute investors or adversely affect the trading price of the Equity Shares.

Upon expiry of the six-month lock-in applicable to shareholders other than the Promoter under the SEBI ICDR Regulations, the Foreign Investor Shareholders, who will collectively hold approximately 39.65% of our post-Offer capital, will be free to sell their shareholding, and any such sale, or perception thereof, may adversely affect the trading price.

30. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

For further details of risks applicable to us, including capitalised terms used above, see the remainder of this Draft Red Herring Prospectus. The above risk factors are illustrative and prepared on the basis of mock data for planning purposes.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises the Offer. This table should be read in conjunction with “Objects of the Offer”, “Capital Structure”, “Offer Structure” and “Offer Procedure” on pages 35, 30, 74 and 75, respectively.

	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 12,000.00 million
of which:	
	Up to [●] Equity Shares aggregating up to ₹ 11,400.00 million
	Up to 2,000,000 Equity Shares aggregating up to ₹ 600.00 million by the Selling Shareholders
	Up to [●] Equity Shares aggregating up to ₹ 50.00 million
	Up to [●] Equity Shares aggregating up to ₹ 11,950.00 million
	Not more than 50% of the Net Offer, i.e. up to [●] Equity Shares
	Up to 60% of the QIB Portion may be allocated to Anchor Investors
	[●] Equity Shares
	[●] Equity Shares
	Not less than 15% of the Net Offer, i.e. not less than [●] Equity Shares
	Not less than 35% of the Net Offer, i.e. not less than [●] Equity Shares
	160,000,000 Equity Shares
	[●] Equity Shares
	See “Objects of the Offer” on page 35. Our Company will not receive any proceeds from the Offer for Sale.

Allocation to Bidders in all categories, except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “Offer Procedure” on page 75.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth a summary of the financial information derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, 2025 and 2024. This financial information should be read in conjunction with “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 64 and 68.

Summary Statement of Assets and Liabilities

Particulars (₹ in million)	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
EQUITY AND LIABILITIES			
Equity share capital	1,600.00	1,600.00	1,600.00
Other equity	7,884.62	5,972.18	4,538.94
Total equity	**9,484.62**	**7,572.18**	**6,138.94**
Non-current borrowings	2,146.30	1,988.55	1,742.10
Other non-current liabilities & provisions	612.44	548.20	471.35
Current borrowings	4,034.14	3,512.66	3,090.28
Trade payables	2,318.90	1,942.55	1,624.70
Other current liabilities & provisions	1,096.72	904.31	742.18
Total liabilities	**10,208.50**	**8,896.27**	**7,670.61**
TOTAL EQUITY AND LIABILITIES	**19,693.12**	**16,468.45**	**13,809.55**
ASSETS			
Property, plant and equipment & CWIP	6,842.55	5,411.20	4,388.66
Other non-current assets	884.36	742.18	636.40
Inventories	9,432.18	7,988.42	6,742.55
Trade receivables	1,842.66	1,566.20	1,318.44
Cash and cash equivalents & bank balances	412.55	486.30	398.66
Other current assets	278.82	273.15	324.84
TOTAL ASSETS	**19,693.12**	**16,468.45**	**13,809.55**

Summary Statement of Profit and Loss

Particulars (₹ in million)	FY 2026	FY 2025	FY 2024
Revenue from operations	28,142.66	22,038.15	15,412.80
Other income	186.44	142.30	118.55
Total income	**28,329.10**	**22,180.45**	**15,531.35**
Cost of materials consumed	21,388.42	16,742.55	11,684.30
Purchases of stock-in-trade	1,642.30	1,288.44	942.66
Changes in inventories	(1,142.66)	(986.42)	(742.18)
Employee benefits expense	1,284.55	1,012.30	786.42
Finance costs	642.18	548.66	471.30
Depreciation and amortisation	486.30	398.44	324.55
Advertising and sales promotion	1,183.20	794.15	512.36
Other expenses	1,588.42	1,242.66	968.30
Total expenses	**26,672.71**	**21,041.18**	**14,948.01**
Restated profit before tax	**1,656.39**	**1,139.27**	**583.34**
Total tax expense	418.95	288.03	147.52
Restated profit for the year	**1,237.44**	**851.24**	**435.82**
Restated EPS – Basic & Diluted (₹)*	7.73	5.32	2.72

**EPS computed on pre-Offer weighted average of 160,000,000 Equity Shares; not annualised adjustments applied. EBITDA for FY2026, FY2025 and FY2024 was ₹ 2,784.87 million, ₹ 2,086.37 million and ₹ 1,379.19 million, with EBITDA margins of 9.90%, 9.47% and 8.95%, respectively. All figures are illustrative.*

Summary Statement of Cash Flows

Particulars (₹ in million)	FY 2026	FY 2025	FY 2024
Net cash from / (used in) operating activities	1,042.66	712.44	386.20

Particulars (₹ in million)	FY 2026	FY 2025	FY 2024
Net cash used in investing activities	(1,842.55)	(1,388.44)	(1,042.30)
Net cash from financing activities	726.14	763.66	742.55
Net increase / (decrease) in cash	**(73.75)**	**87.66**	**86.45**

GENERAL INFORMATION

Our Company was incorporated as "Nestia Agro Foods Private Limited" on August 17, 2011 at Ernakulam, Kerala. For details of incorporation, change of name and registered office, see "History and Certain Corporate Matters" on page 56.

Registered and Corporate Office	7th Floor, Nestia Tower, Marine Drive, Kochi – 682 031, Kerala, India
CIN	U15312KL2011PLC031147
Registration Number	031147
Address of RoC	Registrar of Companies, Kerala and Lakshadweep, Company Law Bhawan, BMC Road, Thrikkakara, Kochi – 682 021
Company Secretary and Compliance Officer	Priya Sharma; Tel: +91 484 400 1100; E-mail: compliance@nestialife.com
Designated Stock Exchange	National Stock Exchange of India Limited
Statutory Auditors	M/s Varma & Krishnan LLP, Chartered Accountants (FRN 021456S/S200088)
Filing	A copy of this Draft Red Herring Prospectus would be filed electronically with SEBI and the Stock Exchanges in the ordinary course. This being an illustrative mock document, no such filing has been or will be made.

Board of Directors

Name	Designation	DIN
Rohit Chatterjee	Chairman and Managing Director	01984xxx
Meera Chatterjee	Whole-time Director	02714xxx
Daniel Okonkwo	Non-Executive Nominee Director (Staplefeed Inc.)	08412xxx
Faisal Al Marri	Non-Executive Nominee Director (Godwan Investment L.L.C.)	09123xxx
Dr. Kavita Nair	Independent Director	06622xxx
Arun Menon	Independent Director	07845xxx
Prof. S. Ramanathan	Independent Director	05531xxx

CAPITAL STRUCTURE

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

Particulars	Aggregate nominal value (₹)	Aggregate value at Offer Price (₹)
A. AUTHORISED SHARE CAPITAL		
200,000,000 Equity Shares of face value ₹ 10 each	2,000,000,000	—
B. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER		
160,000,000 Equity Shares of face value ₹ 10 each	1,600,000,000	—
C. PRESENT OFFER		
Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 11,400.00 million	[●]	11,400,000,000
Offer for Sale of up to 2,000,000 Equity Shares aggregating up to ₹ 600.00 million	20,000,000	600,000,000
D. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER		
[●] Equity Shares of face value ₹ 10 each	[●]	[●]
E. SECURITIES PREMIUM ACCOUNT		
Before the Offer	2,842,000,000	
After the Offer	[●]	

The Offer has been authorised by our Board pursuant to a resolution dated May 28, 2026, and by our Shareholders pursuant to a special resolution dated June 20, 2026. The Selling Shareholders have, severally and not jointly, authorised their participation in the Offer for Sale, and have confirmed that their respective Offered Shares are eligible for the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations.

Shareholding pattern of our Company (Pre-Offer)

Category of shareholder	No. of Equity Shares	% of pre-Offer capital
Rohit Chatterjee (Promoter)	40,000,000	25.00
RCV Holdings Private Limited (Promoter Group)	24,000,000	15.00
Staplefeed Inc. (Foreign Investor)	40,000,000	25.00
Godwan Investment L.L.C. (Foreign Investor)	40,000,000	25.00
Nestia Life ESOP Trust	8,000,000	5.00
Other individual shareholders	8,000,000	5.00
Total	**160,000,000**	**100.00**

Note: The 8,000,000 Equity Shares held by the Nestia Life ESOP Trust represent Equity Shares underlying options granted and to be granted under ESOP 2024.

Details of the Promoter’s contribution locked-in for eighteen months

Pursuant to Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoter shall be locked-in for a period of eighteen months from the date of Allotment (“Minimum Promoter’s Contribution”), and the Promoter’s shareholding in excess of the Minimum Promoter’s Contribution shall be locked-in for a period of six months from the date of Allotment. Since our Promoter individually holds 25.00% of the pre-Offer capital and the Promoter Group entity RCV Holdings Private Limited holds a further 15.00%, the Minimum Promoter’s Contribution requirement is proposed to be met from the shareholding of the Promoter and, to the extent permitted, the Promoter Group, in accordance with Regulation 14(2) of the SEBI ICDR Regulations. The specific Equity Shares proposed to be locked-in will be finalised prior to filing of the Red Herring Prospectus.

Category	% of post-Offer capital (indicative)	Lock-in period
Minimum Promoter’s Contribution (Promoter and Promoter Group)	20.00	18 months
Promoter and Promoter Group shareholding in excess of MPC	[●]	6 months
Pre-Offer capital held by persons other than the Promoter (incl. Foreign Investor Shareholders)	[●]	6 months
Anchor Investor lock-in (50% of allocated shares)	[●]	90 days
Anchor Investor lock-in (remaining 50%)	[●]	30 days

Our Company has not made any issue of Equity Shares during the preceding one year at a price lower than the Offer Price, other than pursuant to ESOP 2024. There will be no further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner, during the period commencing from filing of this Draft Red Herring Prospectus until the Equity Shares have been listed, or the Bid/Offer is withdrawn or abandoned.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

Offer for Sale

Each Selling Shareholder will be entitled to the proceeds of the Offer for Sale in proportion to the Offered Shares transferred by such Selling Shareholder, net of its proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale.

Objects of the Fresh Issue

Our Company proposes to utilise the net proceeds of the Fresh Issue, after deducting Offer expenses apportioned to our Company (the "Net Proceeds"), towards funding the following objects (the "Objects"):

Sr.	Object	Amount (₹ in million)
1	Part-financing the establishment of a new integrated rice milling, sortex and packaging facility at Kakinada, Andhra Pradesh (installed capacity 42 TPH)	3,850.00
2	Setting up of an additional milling and value-added processing unit at Karnal, Haryana, and modernisation / de-bottlenecking of our existing units at Ernakulam and Raipur	2,150.00
3	Investment in owned paddy ageing, drying and warehousing infrastructure across our procurement regions	980.00
4	Funding incremental working capital requirements of our Company	2,600.00
5	Repayment and/or pre-payment, in full or part, of certain outstanding borrowings availed by our Company	1,150.00
6	Brand building, market development and general corporate purposes*	[●]
	Net Proceeds*	**[●]**

**The amount to be deployed towards brand building, market development and general corporate purposes will be determined on the basis of the Offer Price and finalised Net Proceeds, subject to the aggregate amount deployed towards general corporate purposes not exceeding 25% of the gross proceeds of the Fresh Issue, in compliance with the SEBI ICDR Regulations. The Objects reflect a deliberate emphasis on augmenting owned production and processing capacity, which our management believes is the most durable driver of margin expansion and brand value in the branded rice category, rather than on discretionary marketing spend.*

Means of finance

The fund requirements for the Objects are proposed to be entirely met from the Net Proceeds and identifiable internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and identifiable internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations.

Proposed schedule of deployment of Net Proceeds

Object	FY 2027 (₹ mn)	FY 2028 (₹ mn)	Total (₹ mn)
New Kakinada facility	1,540.00	2,310.00	3,850.00
Karnal unit & modernisation	1,290.00	860.00	2,150.00
Ageing / warehousing infrastructure	588.00	392.00	980.00
Incremental working capital	1,560.00	1,040.00	2,600.00
Repayment / pre-payment of borrowings	1,150.00	—	1,150.00
Total (excl. GCP & brand building)	**6,128.00**	**4,602.00**	**10,730.00**

Interim use of Net Proceeds: Pending utilisation for the Objects, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule to the Reserve Bank of India Act, 1934. A monitoring agency, being a credit rating agency registered with SEBI, will be appointed for monitoring the utilisation of the gross proceeds of the Fresh Issue, as the Fresh Issue size exceeds ₹ 1,000 million, in accordance with Regulation 41 of the SEBI ICDR Regulations.

BASIS FOR THE OFFER PRICE

The Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should read the following summary with "Risk Factors", "Our Business" and "Restated Consolidated Financial Information" on pages 9, 49 and 64, respectively.

Qualitative factors

- Established, differentiated "Nestia Life" brand in the premium branded rice and wellness foods category;
- A focused, high-recall portfolio spanning regional-premium and export-grade varieties — Sona Masoori Steam Rice, Kaima Gold (Jerakashla), IR64 Parboiled Rice and Red Matta Rice;
- Integrated operations spanning procurement, milling, ageing, sortex grading, packaging and distribution;
- Established export franchise across the Gulf Cooperation Council, the United States, the United Kingdom and parts of Africa, supported by APEDA registration and food-safety certifications;
- Consistent revenue growth with improving profitability, driven by a rising share of branded, value-added and export sales;
- Experienced, self-made promoter and a professional management team.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows.

A. Basic and Diluted Earnings Per Share ("EPS")

Financial Year	Basic & Diluted EPS (₹)	Weight
FY 2024	2.72	1
FY 2025	5.32	2
FY 2026	7.73	3
Weighted Average	**6.09**	

B. Price/Earnings ("P/E") ratio in relation to the Price Band

At an illustrative Price Band of ₹ 285 to ₹ 300 per Equity Share, the P/E ratio based on restated Basic EPS of ₹ 7.73 for FY 2026 ranges from approximately 36.87 (Floor Price) to 38.81 (Cap Price). The industry average P/E, based on the peer group set out below, is approximately 32.4. The final Price Band and resulting P/E will be determined through the Book Building Process.

C. Comparison with listed industry peers

Company	Face value (₹)	Revenue FY26 (₹ mn)	Basic EPS (₹)	P/E	RoNW (%)	NAV/share (₹)
Nestia Life Limited*	10	28,142.66	7.73	[●]	13.05	59.28
Listed peers						
KRBL Limited	1	58,900.00	19.80	16.9	14.1	141.20
LT Foods Limited	1	86,300.00	13.10	28.6	18.4	71.40
Chaman Lal Setia Exports Ltd	2	19,400.00	27.50	11.8	19.7	139.60
GRM Overseas Limited	2	16,200.00	9.40	34.5	20.2	47.30
Peer average				**22.95**	**18.10**	

**Nestia Life figures are from the Restated Consolidated Financial Information. Peer figures are illustrative and shown for comparison only; peers may differ in scale, product mix (including basmati exposure), capital structure and accounting policies. RoNW = Restated PAT / Total equity. NAV per share = Total equity / number of Equity Shares.*

D. Return on Net Worth ("RoNW")

Financial Year	RoNW (%)	Weight
FY 2024	7.10	1
FY 2025	11.24	2
FY 2026	13.05	3
Weighted Average	**11.61**	

E. Net Asset Value ("NAV") per Equity Share

NAV per Equity Share as at March 31, 2026 (pre-Offer) was ₹ 59.28. NAV per Equity Share after the Offer will be ₹ [●], and the Offer Price to NAV multiple will be determined at the time of finalisation of the Offer Price.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs on the basis of the above qualitative and quantitative factors and is justified in view of these parameters. Investors should read the above along with "Risk Factors" on page 9 and the financial statements included in this Draft Red

Herring Prospectus to have an informed view before making an investment decision.

STATEMENT OF SPECIAL TAX BENEFITS

The Statutory Auditors, M/s Varma & Krishnan LLP, Chartered Accountants, have issued a certificate dated July 5, 2026 (illustrative) confirming the possible special tax benefits available to our Company and its shareholders under the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and other applicable laws in India, subject to fulfilment of prescribed conditions. The following is a summary and is not exhaustive; it is neither designed nor intended to be a substitute for professional tax advice.

Special tax benefits available to the Company

- Deductions in respect of eligible additions to plant and machinery in specified backward areas and for employment generation under Section 80JJAA of the Income-tax Act, 1961, subject to conditions;
- Concessional corporate tax rate under Section 115BAA of the Income-tax Act, 1961 (subject to the Company opting in and forgoing specified deductions);
- Input tax credit and, where applicable, refund of unutilised input tax credit on exports made under letter of undertaking without payment of integrated tax, under the GST law.

Special tax benefits available to shareholders

- Under the current provisions, no special tax benefits accrue to the shareholders of the Company merely by virtue of holding the Equity Shares, other than benefits generally available under the Income-tax Act, 1961, such as the concessional rate of tax on long-term capital gains under Section 112A, subject to conditions.

Investors are advised to consult their own tax advisors with respect to the specific tax implications arising out of their participation in the Offer. The statements above are illustrative and prepared for planning purposes only.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section is derived from the AgriVista Report and other publicly available sources. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed. Figures are illustrative.

The Indian and global rice economy

Rice is the staple food for more than half of the world's population and the single most important cereal in the Indian diet. India is the world's largest exporter of rice and the second-largest producer after China, accounting for a significant share of global rice trade. India's rice production has grown steadily to over 135 million tonnes per annum, supported by assured procurement, expansion of irrigation and improved seed varieties. India's rice exports (basmati and non-basmati combined) have historically exceeded 18–22 million tonnes per annum, spanning more than 150 destination countries.

Structure of the Indian rice industry

The Indian rice industry is large but highly fragmented, comprising a small number of large organised branded players, a mid-tier of regional millers and exporters, and a very large unorganised segment of small mills and traders. The industry can broadly be segmented into (i) basmati rice, a premium aromatic long-grain category with strong export orientation, and (ii) non-basmati rice, a much larger category by volume that includes regional-premium varieties such as Sona Masoori, Jerakashla (Kaima/Jeerakasala), Matta (Rosematta / Palakkadan Matta) and high-yielding varieties such as IR64, widely used in both domestic consumption and exports (including in parboiled form).

Branded rice — the structural growth opportunity

While rice consumption in India is near-universal, the share of branded, pre-packaged rice remains low relative to developed markets, and is estimated at a minority of total urban rice consumption. Rising disposable incomes, urbanisation, nuclear households, growth of modern trade and e-commerce, heightened awareness of food safety and traceability, and a growing preference for consistent quality and specific regional varieties are driving a steady shift from loose to branded rice. The AgriVista Report estimates that the organised branded rice segment in India is growing at a CAGR materially ahead of the overall rice market, and that value-added categories — steam-processed, aged, parboiled and "wellness" variants such as red and brown rice — are among the fastest-growing sub-segments.

The wellness and "better-for-you" foods trend

A distinct and fast-growing consumer trend in India is the demand for "better-for-you" staples — foods perceived to deliver higher nutrition, fibre, micronutrients and minimal processing. Within rice, this manifests in growing demand for red rice (such as Kerala Red Matta, rich in fibre and iron), brown rice, low-GI variants and steam-processed rice, which retains more nutrients than conventionally milled white rice. This wellness orientation supports premium pricing and brand differentiation and aligns with our Company's positioning under the tagline "Nourishing Life, Naturally".

Illustrative Indian rice market indicators

Indicator	FY 2024	FY 2025	FY 2026E	FY 2029P
Domestic rice market size (₹ trillion)	4.6	5.0	5.4	6.9
Organised branded rice segment (₹ billion)	612	712	828	1,340
Branded segment share of urban rice (%)	21	23	25	31
India rice exports (₹ billion)	1,020	1,180	1,290	1,720

Source: AgriVista Report (illustrative). "E" denotes estimated and "P" denotes projected.

Key growth drivers

- Premiumisation and branding of an otherwise commoditised staple, driven by consistent quality, traceability and food-safety assurance;
- Rapid expansion of modern trade and online grocery, which favour branded, pre-packaged and labelled products;
- Growth of the health-and-wellness consumer, supporting fibre-rich, minimally processed and regional-heritage varieties;
- Strong and diversified export demand, particularly from the GCC, North America, the UK and Africa;
- Government support to food processing, including 100% FDI under the automatic route and infrastructure incentives.

Key challenges

- Dependence on the monsoon and exposure to paddy price and availability volatility;
- Sensitivity to Government policy on MSP, procurement, stocking limits and export controls;
- Fragmentation and intense price competition, including from the unorganised sector;

- Working-capital intensity, particularly for aged and premium varieties.

OUR BUSINESS

Some of the information in this section, including certain financial, statistical and market data, is derived from the AgriVista Report and from our Restated Consolidated Financial Information. The following information should be read together with "Risk Factors", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 9, 44 and 68, respectively. All figures are illustrative.

Overview

We are a Kerala-headquartered, brand-led Indian rice and wellness-foods company operating under our flagship brand "Nestia Life", with the consumer promise "Nourishing Life, Naturally". We procure, mill, age, grade, pack, market and distribute a focused portfolio of regional-premium and export-grade rice varieties for both domestic retail and international markets. Our revenue from operations grew from ₹ 15,412.80 million in Fiscal 2024 to ₹ 28,142.66 million in Fiscal 2026, representing a CAGR of 35.14%, while our restated profit for the year grew from ₹ 435.82 million to ₹ 1,237.44 million over the same period. Exports contributed 36.51% of our revenue from operations in Fiscal 2026.

Our flagship product portfolio

Our portfolio is deliberately focused on high-recall, differentiated varieties where brand, consistency and provenance command a premium:

Nestia Life Sona Masoori Steam Rice

A premium Indian medium-grain aromatic rice, steam-processed for better nutrient retention and a soft, fluffy texture. Positioned for daily meals, pulao and biryani, it is our highest-volume branded line and anchors our presence in South Indian and export retail. Marketed in consumer packs and 50 kg HDPE/BOPP bulk packs for foodservice and institutional buyers.

Nestia Life Kaima Gold (Jerakashla) — Indian Aromatic Rice

A naturally aged, extra-long-grain aromatic rice of the Jeerakasala/Kaima heritage variety, prized in Malabar cuisine and premium biryani. Aged 12–18 months to develop aroma and cooking character, it is a signature premium line carrying "Premium Quality — Crop 2025" provenance and commands our highest realisations per kilogram.

Nestia Life IR64 Parboiled Rice

A golden parboiled, premium Indian long-grain rice (grain length 5.8–6.2 mm), produced through an advanced parboiling process for a non-sticky, separate texture and high cooking yield. Certified export-quality and a core driver of our GCC, African and institutional export franchise, marketed as "Product of India".

Nestia Life Red Matta Rice

A traditional Kerala red rice (Rosematta/Palakkadan Matta heritage), rich in fibre and iron and naturally aged. Our flagship "wellness" line, positioned on natural goodness, traditional taste and wholesome nutrition, with no artificial colour or preservatives — the clearest expression of our "better-for-you" staples strategy.

Our competitive strengths

- **A differentiated, wellness-led brand.** "Nestia Life" is built on a consistent promise of natural, hygienically packed, provenance-led rice, spanning regional-premium and wellness varieties.
- **A focused, high-margin portfolio.** Rather than competing purely on volume, we concentrate on varieties — steam-processed, naturally aged, parboiled and red rice — that support premium pricing.
- **Integrated operations.** We operate across the value chain: procurement, drying, ageing, milling, sortex grading, packaging and distribution, enabling quality control and margin capture.
- **Established export franchise.** APEDA-registered and food-safety certified, we export to the GCC, the United States, the United Kingdom and Africa, diversifying demand beyond the domestic market.
- **Experienced, self-made promoter and professional team.** Our operations are led by our founder Promoter, Rohit Chatterjee, supported by a professional management team and an institutionally experienced Board.

Our strategies

- **Expand owned milling, ageing and processing capacity** through the new Kakinada facility and the Karnal unit, financed by the Net Proceeds, to support volume growth and reduce reliance on job-work;
- **Deepen the branded and value-added mix** — steam, aged, parboiled and wellness variants — to improve realisations and margins;
- **Grow modern trade, e-commerce and export channels**, where branded, labelled products command a structural advantage;
- **Strengthen backward integration** through owned drying, ageing and warehousing near procurement clusters to improve quality consistency and working-capital efficiency;
- **Invest selectively and efficiently in the brand**, prioritising durable capacity and quality over discretionary marketing spend.

Manufacturing facilities

Location	State	Primary activity	Milling capacity (TPH)	Status
Ernakulam	Kerala	Milling, ageing, packaging, R&D;	18	Operational
Kakinada	Andhra Pradesh	Milling, sortex, packaging	14 (existing)	Operational; 42 TPH expansion proposed
Raipur	Chhattisgarh	Milling, parboiling	16	Operational
Karnal	Haryana	Milling, value-added processing	12 (existing)	Operational; expansion proposed

Sales, distribution and exports

We sell through a multi-channel network comprising distributors and wholesalers, modern trade and organised retail chains, e-commerce and quick-commerce platforms, institutional and foodservice buyers, and direct exports. Our export markets include the United Arab Emirates, Saudi Arabia, Qatar, Kuwait, Oman, the United States, the United Kingdom and select African markets. Exports contributed 31.26%, 33.84% and 36.51% of our revenue from operations in Fiscals 2024, 2025 and 2026, respectively, reflecting a deliberate strategy to balance domestic and international demand and to hedge against domestic policy and price cycles.

Employees

As at March 31, 2026, we had 1,842 permanent employees across our facilities, offices and field sales organisation, in addition to contract labour engaged at our facilities during the procurement and processing season.

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of certain key laws, regulations and policies in India which are relevant to our business. The description is not exhaustive and is intended only to provide general information. Taxation statutes and applicable trade and labour laws are not detailed below.

Food Safety and Standards Act, 2006 ("FSS Act")

Regulates the manufacture, storage, distribution, sale and import of food to ensure availability of safe and wholesome food. Our facilities and products are subject to licensing and standards administered by the FSSAI, including limits on contaminants and residues, packaging and labelling requirements.

The Legal Metrology Act, 2009 and Packaged Commodities Rules

Govern declarations on pre-packaged commodities, including net quantity, MRP, identity of manufacturer/packer and other mandatory declarations.

The Essential Commodities Act, 1955

Empowers the Government to regulate production, supply, distribution and stocking of essential commodities, including rice and paddy, and to impose stock limits.

Agricultural and Processed Food Products Export Development Authority Act, 1985

Governs the promotion and regulation of exports of scheduled products, including rice; registration with APEDA is required for export of rice.

Foreign Exchange Management Act, 1999 and FDI Policy

Foreign direct investment in the food processing sector is permitted up to 100% under the automatic route. As a company with significant foreign shareholding, we are subject to FEMA and the Consolidated FDI Policy, including reporting requirements for foreign investment and the pricing guidelines applicable to the Offer for Sale by the Foreign Investor Shareholders.

Environmental legislation

Our milling and parboiling operations require consents to establish and operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, and are subject to rules governing effluents, emissions and hazardous waste.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history and background

Our Company was incorporated as “Nestia Agro Foods Private Limited” on August 17, 2011, as a private limited company under the Companies Act, 1956, by our Promoter, Rohit Chatterjee, who began as a first-generation rice trader and progressively built an integrated, brand-led business. As the business expanded from paddy trading and job-work milling into owned milling, ageing and branded packaging, the name of our Company was changed to “Nestia Life Private Limited” in April 2019 to reflect its evolution into a branded rice and wellness-foods company. Our Company was converted into a public limited company and its name was changed to “Nestia Life Limited” pursuant to a fresh certificate of incorporation dated October 3, 2025.

Key events, milestones and achievements

Year	Milestone
2011	Incorporation as Nestia Agro Foods Private Limited; commenced paddy trading and job-work milling
2014	Commissioned first owned milling facility at Ernakulam, Kerala
2016	Launched the “Nestia Life” consumer brand with Sona Masoori and Red Matta Rice
2018	Obtained APEDA registration; commenced direct exports to the GCC
2019	Renamed Nestia Life Private Limited; launched Kaima Gold (Jerakashla) premium aged line
2021	Strategic investment by Staplefeed Inc. and Godwan Investment L.L.C. (25% each)
2022	Commissioned Raipur (parboiling) and Karnal facilities; launched IR64 Parboiled export line
2024	Instituted ESOP 2024; crossed ₹ 15,000 million in revenue from operations
2025	Converted to a public limited company; crossed ₹ 28,000 million in revenue from operations

Our holding company and Subsidiary

Our Company does not have a holding company. Our Company has one Subsidiary, Nestia Agro Exports Private Limited, which undertakes a portion of our export operations.

Shareholders’ agreements

Our Company, our Promoter and the Foreign Investor Shareholders are party to a shareholders’ agreement dated March 18, 2021 (as amended), which contains certain rights including with respect to Board nomination, affirmative voting matters and transfer restrictions. In accordance with the terms thereof and applicable law, such special rights shall terminate, or stand suitably amended and made compliant with the SEBI Listing Regulations, upon listing of the Equity Shares pursuant to the Offer.

OUR MANAGEMENT

Board of Directors

Under our Articles of Association, our Company is required to have not fewer than three and not more than fifteen Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises seven Directors, including three Independent Directors and one woman Director, in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

Name, DIN, designation	Age	Brief profile
Rohit Chatterjee DIN: 01984xxx Chairman and Managing Director	48	Founder and Promoter. A self-made, first-generation entrepreneur with over 21 years of experience in the rice and agri-commodities industry, spanning procurement, milling, branding and exports. Responsible for the overall strategy and growth of our Company.
Meera Chatterjee DIN: 02714xxx Whole-time Director	45	Over 15 years of experience in brand, marketing and quality functions in the packaged foods industry. Oversees brand, product development and quality assurance.
Daniel Okonkwo DIN: 08412xxx Non-Executive Nominee Director	52	Nominee of Staplefeed Inc. Over 24 years of experience in international agri-commodities trading and food ingredients.
Faisal Al Marri DIN: 09123xxx Non-Executive Nominee Director	50	Nominee of Godwan Investment L.L.C. Extensive experience in private investment and food distribution across the GCC.
Dr. Kavita Nair DIN: 06622xxx Independent Director	57	Former food-technology academic and regulatory advisor with expertise in food safety and nutrition.
Arun Menon DIN: 07845xxx Independent Director	60	Chartered Accountant with over 30 years of experience in finance, audit and governance.
Prof. S. Ramanathan DIN: 05531xxx Independent Director	63	Management academic with expertise in agri-business, supply chain and strategy.

Key Managerial Personnel and Senior Management

Name	Designation
Rohit Chatterjee	Chairman and Managing Director
Suresh Iyer	Chief Financial Officer
Priya Sharma	Company Secretary and Compliance Officer
Rakesh Verma	Chief Operating Officer
Anitha George	Chief Marketing Officer
Mohammed Rafi	Head — Exports

Committees of our Board include the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee, the Corporate Social Responsibility Committee and the Risk Management Committee, each constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations.

OUR PROMOTER AND PROMOTER GROUP

The Promoter of our Company is Rohit Chatterjee. As on the date of this Draft Red Herring Prospectus, our Promoter holds 40,000,000 Equity Shares, constituting 25.00% of the pre-Offer paid-up Equity Share capital. RCV Holdings Private Limited, a member of our Promoter Group, holds a further 24,000,000 Equity Shares, constituting 15.00%.

Profile of our Promoter

Rohit Chatterjee, aged 48 years, is the founder, Promoter and Chairman and Managing Director of our Company. He is a self-made, first-generation entrepreneur who built our Company from a paddy-trading and job-work milling operation into an integrated, brand-led rice and wellness-foods business. He has over 21 years of experience across the rice value chain — procurement, milling, ageing, branding, distribution and exports — and has been the principal architect of the "Nestia Life" brand and of our Company's expansion across South, Central and North India and into export markets. He is responsible for the overall strategy, key supplier and customer relationships and growth initiatives of our Company.

Our Promoter Group

In addition to our Promoter, our Promoter Group (in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations) includes immediate relatives of our Promoter and RCV Holdings Private Limited, an entity forming part of the Promoter Group.

Interests of our Promoter

Our Promoter is interested in our Company to the extent of his shareholding and the Offer for Sale of up to 1,000,000 Equity Shares by him, his position as Chairman and Managing Director, the remuneration and reimbursements payable to him, and transactions entered into by our Company with entities in which he is interested. For details, see "Capital Structure", "Our Management" and "Restated Consolidated Financial Information — Related Party Transactions".

DIVIDEND POLICY

Our Company has adopted a formal dividend distribution policy (the "Dividend Policy") in accordance with the SEBI Listing Regulations, approved by our Board on June 20, 2026 (illustrative). The declaration and payment of dividend, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, and will depend on a number of factors, including our profits, capital expenditure and reinvestment requirements (in particular the ongoing capacity expansion funded in part by the Net Proceeds), our cash flow and working-capital position, our indebtedness and covenants, applicable legal restrictions and the overall financial position of our Company.

Given our current phase of capacity-led growth and the working-capital intensity of our business, our Company intends to retain a substantial portion of its earnings to fund expansion, and accordingly proposes to adopt a prudent and progressive dividend approach, targeting a dividend payout in the range of 10% to 20% of restated consolidated profit after tax in the medium term, subject to the factors described above and the applicable provisions of the Companies Act, 2013. Our Company has not declared any dividend on the Equity Shares in the three Financial Years preceding the date of this Draft Red Herring Prospectus. The Dividend Policy and payout ranges stated above are illustrative and do not constitute any assurance of future dividend.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Restated Consolidated Financial Information of our Company and its Subsidiary as at and for the Financial Years ended March 31, 2026, 2025 and 2024, prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations, together with the examination report thereon dated July 5, 2026 (illustrative) issued by our Statutory Auditors, M/s Varma & Krishnan LLP, Chartered Accountants, would form part of this section in the actual filing. Set out below is a summary; the complete restated financial statements, schedules, significant accounting policies and notes would be appended in the actual Draft Red Herring Prospectus.

Restated Consolidated Statement of Assets and Liabilities

Particulars (₹ in million)	Mar 31, 2026	Mar 31, 2025	Mar 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	6,142.30	4,988.20	4,088.66
Capital work-in-progress	700.25	423.00	300.00
Other intangible assets & goodwill	312.44	286.30	242.18
Other non-current assets	571.92	455.88	394.22
Current assets			
Inventories	9,432.18	7,988.42	6,742.55
Trade receivables	1,842.66	1,566.20	1,318.44
Cash and cash equivalents & other bank balances	412.55	486.30	398.66
Other current assets	266.82	273.15	324.84
Total assets	**19,693.12**	**16,468.45**	**13,809.55**
EQUITY AND LIABILITIES			
Equity share capital	1,600.00	1,600.00	1,600.00
Other equity	7,884.62	5,972.18	4,538.94
Non-current borrowings	2,146.30	1,988.55	1,742.10
Other non-current liabilities & provisions	612.44	548.20	471.35
Current borrowings	4,034.14	3,512.66	3,090.28
Trade payables	2,318.90	1,942.55	1,624.70
Other current liabilities & provisions	1,096.72	904.31	742.18
Total equity and liabilities	**19,693.12**	**16,468.45**	**13,809.55**

Restated Consolidated Statement of Profit and Loss

Particulars (₹ in million)	FY 2026	FY 2025	FY 2024
Revenue from operations	28,142.66	22,038.15	15,412.80
Other income	186.44	142.30	118.55
Total income	**28,329.10**	**22,180.45**	**15,531.35**
Cost of materials consumed	21,388.42	16,742.55	11,684.30
Purchases of stock-in-trade	1,642.30	1,288.44	942.66
Changes in inventories of finished goods & stock-in-trade	(1,142.66)	(986.42)	(742.18)
Employee benefits expense	1,284.55	1,012.30	786.42
Finance costs	642.18	548.66	471.30
Depreciation and amortisation expense	486.30	398.44	324.55
Advertising and sales promotion expense	1,183.20	794.15	512.36
Other expenses	1,588.42	1,242.66	968.30
Total expenses	**26,672.71**	**21,041.18**	**14,948.01**
Restated profit before tax	**1,656.39**	**1,139.27**	**583.34**
Current tax	442.30	306.44	158.20
Deferred tax charge / (credit)	(23.35)	(18.41)	(10.68)

Particulars (₹ in million)	FY 2026	FY 2025	FY 2024
Restated profit for the year	**1,237.44**	**851.24**	**435.82**
Restated EPS – Basic & Diluted (₹)	7.73	5.32	2.72

Restated Consolidated Statement of Cash Flows

Particulars (₹ in million)	FY 2026	FY 2025	FY 2024
Net cash generated from operating activities	1,042.66	712.44	386.20
Net cash used in investing activities	(1,842.55)	(1,388.44)	(1,042.30)
Net cash generated from financing activities	726.14	763.66	742.55
Net increase / (decrease) in cash and cash equivalents	**(73.75)**	**87.66**	**86.45**
Cash and cash equivalents at the beginning of the year	486.30	398.64	312.19
Cash and cash equivalents at the end of the year	**412.55**	**486.30**	**398.64**

Key financial and operating ratios

Ratio	FY 2026	FY 2025	FY 2024
Revenue growth (%)	27.70	42.99	—
EBITDA (₹ mn)	2,784.87	2,086.37	1,379.19
EBITDA margin (%)	9.90	9.47	8.95
PAT margin (%)	4.40	3.86	2.83
RoNW (%)	13.05	11.24	7.10
Return on capital employed (%)	14.62	12.88	9.94
Net debt / equity (times)	0.62	0.66	0.72
Inventory days	122	132	160
NAV per Equity Share (₹)	59.28	47.33	38.37

All financial information in this section is illustrative and prepared for planning purposes only; it does not represent audited or actual results of any entity.

CAPITALISATION STATEMENT

Particulars (₹ in million)	Pre-Offer (as at Mar 31, 2026)	As adjusted for the Offer*
Total borrowings	6,180.44	[●]
Current borrowings	4,034.14	[●]
Non-current borrowings	2,146.30	[●]
Total equity	**9,484.62**	**[●]**
Equity share capital	1,600.00	[●]
Other equity	7,884.62	[●]
Total borrowings / total equity (times)	0.65	[●]
Non-current borrowings / total equity (times)	0.23	[●]

**The as-adjusted column will be populated on finalisation of the Offer Price and the number of Equity Shares issued in the Fresh Issue, and after application of a portion of the Net Proceeds towards repayment / pre-payment of borrowings.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read together with our Restated Consolidated Financial Information and the notes thereto. This discussion contains forward-looking statements and reflects our current views with respect to future events; actual results may differ materially. Figures are illustrative.

Overview

We are a brand-led Indian rice and wellness-foods company. Our revenue from operations grew from ₹ 15,412.80 million in Fiscal 2024 to ₹ 22,038.15 million in Fiscal 2025 and ₹ 28,142.66 million in Fiscal 2026, and our restated profit for the year grew from ₹ 435.82 million to ₹ 1,237.44 million over the same period, reflecting operating leverage, an improving branded and export mix, and disciplined cost management.

Significant factors affecting our results of operations

- Availability and cost of paddy, our principal raw material, and our ability to pass on cost changes;
- Product and channel mix, in particular the share of branded, value-added and export sales;
- Government policy on MSP, procurement, stocking limits and export controls;
- Foreign exchange movements affecting export realisations and hedging;
- Financing costs and working-capital cycle, particularly for aged and premium varieties.

Results of operations — Fiscal 2026 compared to Fiscal 2025

Revenue from operations increased by 27.70% from ₹ 22,038.15 million to ₹ 28,142.66 million, driven by higher volumes across our flagship lines, an increased share of exports (36.51% of revenue, up from 33.84%), and improved realisations in the premium aged and parboiled categories. Total expenses increased by 26.76% to ₹ 26,672.71 million, broadly in line with revenue, as higher paddy costs were partly offset by operating leverage and a richer product mix. Restated profit before tax increased by 45.39% to ₹ 1,656.39 million, and restated profit for the year increased by 45.37% to ₹ 1,237.44 million. EBITDA margin improved to 9.90% from 9.47%.

Results of operations — Fiscal 2025 compared to Fiscal 2024

Revenue from operations increased by 42.99% from ₹ 15,412.80 million to ₹ 22,038.15 million, led by capacity ramp-up at our Raipur and Karnal facilities, expansion of modern-trade and e-commerce distribution, and growth in exports. Restated profit for the year increased by 95.32% to ₹ 851.24 million, reflecting operating leverage on a largely fixed cost base and improved product mix.

Liquidity and capital resources

Our business is working-capital intensive, principally on account of seasonal paddy procurement and the ageing of premium varieties. We fund our operations through internal accruals, working-capital facilities from banks and term borrowings. As at March 31, 2026, our total borrowings were ₹ 6,180.44 million and our net debt to equity ratio was 0.62 times. A portion of the Net Proceeds is proposed to be applied towards incremental working capital and repayment / pre-payment of certain borrowings, which is expected to improve our capital structure.

FINANCIAL INDEBTEDNESS

As at March 31, 2026, our total outstanding borrowings (on a restated consolidated basis) were ₹ 6,180.44 million, comprising fund-based working-capital facilities, term loans and other borrowings availed from scheduled commercial banks. A summary is set out below.

Category of borrowing	Sanctioned (₹ mn)	Outstanding as at Mar 31, 2026 (₹ mn)
Fund-based working-capital facilities (cash credit / packing credit)	5,200.00	4,034.14
Term loans	2,400.00	2,146.30
Total	**7,600.00**	**6,180.44**

Our financing arrangements are secured by hypothecation of current assets, mortgage of certain immovable properties and personal guarantee of our Promoter, and contain customary covenants. We have obtained the necessary consents from our lenders in connection with the Offer. Details are illustrative.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no outstanding litigation or legal proceedings involving our Company, our Subsidiary, our Promoter or our Directors which are material in the context of the Offer, as determined in accordance with our Board-approved policy on materiality. The following is a summary; figures are illustrative.

Nature of proceedings	Number of matters	Amount involved (₹ mn)*
Litigation against our Company		
Tax proceedings (direct and indirect)	6	84.62
Civil / commercial proceedings	3	42.18
Criminal proceedings	1	—
Litigation by our Company		
Civil / recovery proceedings	4	56.30
Criminal proceedings (e.g. under the Negotiable Instruments Act, 1881)	2	12.44
Proceedings involving the Promoter / Directors	2	8.20

**To the extent quantifiable. There are no proceedings that have been determined to have a material adverse effect on our business. The above is illustrative.*

GOVERNMENT AND OTHER APPROVALS

We have obtained the material consents, licences, permissions, registrations and approvals from various governmental and regulatory authorities required to carry on our business, including FSSAI licences for our facilities and products (including FSSAI Licence No. 11223333000125), APEDA registration, GST registrations, Importer-Exporter Code, consents to establish and operate under applicable environmental legislation, factory licences and Legal Metrology registrations. Certain approvals are required to be renewed from time to time in the ordinary course, and certain approvals for the proposed new Kakinada facility and the Karnal expansion are yet to be applied for or obtained and will be obtained as required. This is an illustrative summary.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, on the basis that: (a) it has net tangible assets of at least ₹ 30 million in each of the preceding three full years; (b) it has an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, during the preceding three years, with operating profit in each of these three years; (c) it has a net worth of at least ₹ 10 million in each of the preceding three full years; and (d) there has been no change in its name in the last one year of a nature that would attract the additional revenue thresholds under Regulation 6(1)(d). Our average operating profit for Fiscals 2024–2026 exceeds the prescribed threshold. (Illustrative.)

Disclaimer clauses

This Draft Red Herring Prospectus would, in the actual course, be filed with SEBI and the Stock Exchanges for their observations/approval. It is to be distinctly understood that submission of a draft offer document to SEBI should not, in any way, be deemed or construed to mean that the same has been cleared or approved by SEBI. As this is an illustrative mock document, it has not been and will not be filed with SEBI, the Stock Exchanges or the RoC, and no such disclaimer has been obtained.

Listing

Applications will be made to BSE and NSE for permission to deal in and for an official quotation of the Equity Shares. NSE is the Designated Stock Exchange (illustrative).

Consents

Consents in writing of the Directors, the Promoter, the BRLMs, the Registrar to the Offer, the Statutory Auditors, the legal counsel, the banker(s) to the Company, the monitoring agency and others, to act in their respective capacities, would be obtained and filed in the actual course of the Offer.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, 2013, the SCRA, the SEBI ICDR Regulations, the SEBI Listing Regulations, the Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer.

Ranking of Equity Shares

The Equity Shares being Allotted pursuant to the Offer shall be subject to the provisions of the Memorandum and Articles of Association and shall rank pari passu in all respects with the existing Equity Shares, including in respect of the right to receive dividend.

Face value, Offer Price, Price Band and minimum Bid Lot

The face value of the Equity Shares is ₹ 10 each and the Offer Price is ₹ [●] per Equity Share. The Price Band, minimum Bid Lot and Employee Discount (if any) will be decided by our Company in consultation with the BRLMs and advertised at least two Working Days prior to the Bid/Offer Opening Date.

OFFER STRUCTURE

The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations through the Book Building Process, wherein not more than 50% of the Net Offer shall be available for allocation to QIBs, not less than 15% to Non-Institutional Bidders and not less than 35% to Retail Individual Bidders. The Offer structure is summarised below.

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Number of Equity Shares available for allocation	Not more than 50% of the Net Offer	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer	Up to ₹ 50.00 million
Basis of allocation if respective category is oversubscribed	Proportionate (with 5% to Mutual Funds; Anchor Investor Portion on a discretionary basis)	Proportionate (subject to specified sub-categories)	Not less than the minimum Bid Lot, balance proportionate	Proportionate
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares (one Bid Lot)	[●] Equity Shares (one Bid Lot)
Mode of Bidding	ASBA (mandatory) / Anchor	ASBA (mandatory, UPI for eligible)	ASBA with UPI	ASBA with UPI (for Bids up to ₹ 500,000)

Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from other categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. This structure is illustrative.

OFFER PROCEDURE

All Bidders are required to make an application by way of an Application Supported by Blocked Amount ("ASBA") by providing details of their respective bank accounts (including UPI ID for UPI Bidders using the UPI Mechanism), in which the corresponding Bid Amount will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as applicable. The Offer procedure is subject to change in accordance with SEBI circulars in force at the relevant time. Bidders should carefully read the provisions applicable to ASBA and the UPI Mechanism, and the General Information Document for Investing in Public Issues, before submitting a Bid. This is an illustrative summary.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in India is governed by the provisions of FEMA read with the applicable regulations, the Consolidated FDI Policy and the SEBI regulations applicable to foreign portfolio investors. Foreign direct investment in the food-processing sector is permitted up to 100% under the automatic route, subject to applicable conditions and reporting requirements. The Equity Shares offered in the Offer 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 offered or sold within the United States except pursuant to an applicable exemption. The Offer for Sale by the Foreign Investor Shareholders will be undertaken in compliance with applicable FEMA pricing and reporting requirements. This is an illustrative summary and does not constitute legal advice.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Set out below is a summary of certain key provisions of our Articles of Association. The summary is qualified in its entirety by the complete text of the Articles of Association, which would be appended in the actual Draft Red Herring Prospectus.

Share capital and variation of rights

The Company may, subject to the Companies Act, 2013, alter its share capital and vary the rights attached to any class of shares, subject to the consent of the holders of the relevant class.

Board of Directors

The number of Directors shall not be fewer than three and not more than fifteen. The Company shall have such number of Independent Directors and at least one woman Director as required under applicable law. Certain shareholders may, in accordance with applicable law and any agreement, be entitled to nominate Directors, subject to such rights being compliant with the SEBI Listing Regulations upon listing.

Borrowing powers

The Board may, subject to applicable law and the Companies Act, 2013, borrow moneys for the purposes of the Company.

Dividends and reserves

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. The Board may set aside such sums as it thinks proper as reserves.

Transfer and transmission of shares

The Equity Shares are freely transferable, subject to applicable law and the provisions of the Articles, and shall be held and transferred in dematerialised form.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following material contracts and documents (illustrative) would be available for inspection at the Registered Office in the actual course of the Offer:

- Memorandum and Articles of Association of our Company, as amended;
- Certificates of incorporation and the certificate of incorporation on conversion to a public company;
- Resolutions of the Board and Shareholders authorising the Offer;
- Consents of the Selling Shareholders to participate in the Offer for Sale;
- The offer agreement, registrar agreement, cash escrow and sponsor bank agreement and the underwriting agreement;
- The examination report of the Statutory Auditors on the Restated Consolidated Financial Information;
- The AgriVista Report;
- The statement of special tax benefits from the Statutory Auditors;
- The in-principle listing approvals from BSE and NSE, and the SEBI final observation letter (to be obtained in the actual course).

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, rules and regulations issued by the Government of India, or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the SEBI ICDR Regulations, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SEBI Act or the rules and regulations made thereunder. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHAIRMAN AND MANAGING DIRECTOR, THE OTHER DIRECTORS, AND THE CHIEF FINANCIAL OFFICER OF NESTIA LIFE LIMITED

SIGNED BY THE SELLING SHAREHOLDERS (SEVERALLY AND NOT JOINTLY, IN RELATION TO THEMSELVES AND THEIR RESPECTIVE PORTION OF THE OFFERED SHARES): ROHIT CHATTERJEE, STAPLEFEED INC. AND GODWAN INVESTMENT L.L.C.

Place: Kochi, Kerala, India

Date: July 5, 2026

END OF ILLUSTRATIVE DRAFT RED HERRING PROSPECTUS

This document has been prepared solely as a mock, illustrative draft for internal planning and discussion. It is not a prospectus, offer document, invitation or solicitation, has not been filed with SEBI, the Stock Exchanges or the Registrar of Companies, and must not be relied upon by any person for any investment decision. All names of intermediaries, financial figures, ratios, litigation, approvals and other data are fictitious.