



SPICES
FOOD PRODUCTS

Detailed **PROJECT REPORT**



DNV FOOD PRODUCTS LIMITED

Vill & Mouza: Serpur, PS.: Amta, Under Bhandargachha Gram Panchayet
Howrah, West Bengal - 711 401

DETAIL PROJECT REPORT
DNV FOOD PRODUCTS LIMITED
(FORMERLY KNOWN AS DNV FOOD PRODUCTS PRIVATE LIMITED)

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ABOUT INNOVUS MANAGEMENT CONSULTANTS

Innovus Management Consultants was established in 2018 by a group of dedicated and committed Engineers. The main purpose was to support Industrial and Business Enterprises in the following areas

- a. Project Setup and Upgradation
- b. Professional Services
- c. Performance Improvement
- d. Quality and Safety Assurance.

Services Offered:

1. Surveying Fields
2. Detail Project Reports/ Techno-Economic Viability (TEV) Studies.
3. Lenders Independent Engineer (LIE) Expertise
4. Project Execution Management
5. Valuation
6. Quality Control & Assurance
7. Project Consultancy &
- 8 Energy & Safety Audits etc.

INNOVUS combines technical expertise with practical experience to deliver high-quality services that meet the diverse needs of industrial and business enterprises. We aim to support clients in achieving operational excellence, safety, and sustainability in their projects.

Functional Area: Valuation for Land and Building & Plant and Machinery (Residential, Commercial, Industrial & others).

Certificates: An ISO 9001:2015 Certified Organization, Recognized Under the Ministry of MSME). Ministry of Micro, Small & Medium Enterprises, Udyog Aadhaar No – WB03D0027436 Importer & Exporter Code –(IEC) AAHF19224P.

Focus Area: INDUSTRIAL & PROJECT MANAGEMENT, ENGINEERING, VALUATION, SURVEYORS, QUALITY CONTROL & QUALITY ASSURANCE, ENERGY & SAFETY AUDIT, PROJECT REPORTS, ETC.

Empanelment's: Currently we are empaneled Consultants of the following banks at their respective branches and locations (Kolkata, BWN, Durgapur, Asansol, Siliguri, Hooghly):

State Bank of India, Punjab National Bank, Union Bank of India, UCO Bank, Bank of India, Karnataka Bank, Canara Bank, PBGB, BCCB Ltd, HDFC Bank Ltd.



2nd September, 2025



VALUATION

The valuation work done on behalf of a bank is commonly referred to as a "bank valuation" or a "loan valuation." This process involves assessing the value of assets, such as movable and immovable properties, industry assets, and other collateral, to determine their worth for lending, mortgage, or investment purposes. This helps the bank ensure that the loan is adequately secured by the value of the assets being pledged.

Key Aspects of Bank Valuation:

- Real Estate Appraisal: Valuation of immovable properties like land, buildings, and other real estate assets.
- Asset Valuation: Assessing the value of movable assets, including machinery, equipment, and inventory.
- Collateral Valuation: Evaluating the value of assets offered as collateral to secure loans.
- Risk Assessment: Analyzing the potential risk associated with lending against the appraised value of the assets.
- Compliance and Standards: Ensuring the valuation complies with industry standards and regulatory requirements.

TECHNO ECONOMICAL VIABILITY (TEV) REPORTS...

A Techno-Economic Viability (TEV) Report is a comprehensive assessment that evaluates both the technical and economic aspects of a proposed project or an existing operation. These reports are critical for stakeholders, including banks, investors, and project developers, to understand the feasibility and sustainability of a project.

Key Components of a TEV Report: -

1. Technical Analysis
2. Economic Analysis
3. Viability Assessment

Importance of TEV Reports: -

1. Decision Making
2. Risk Management
3. Project Planning
4. Regulatory Compliance

TEV reports are crucial for ensuring that a project is both technically sound and economically viable, thus providing confidence to stakeholders regarding its success and sustainability.

LENDERS INDEPENDENT ENGINEERS (lie) REPORTS...

A Lender's Independent Engineer (LIE) Report is a detailed evaluation prepared by an independent engineering firm on behalf of lenders (typically banks or financial institutions) to assess the technical and financial feasibility

of a project. These reports are critical for lenders to understand the risks, progress, and overall viability of a project before committing to financing.

Key Components of an LIE Report: -

1. Project Overview
2. Technical Evaluation
3. Financial Analysis
4. Risk Assessment
5. Progress Monitoring
6. Conclusion and Recommendations

Importance of LIE Reports:

1. Informed Decision-Making
2. Risk Management
3. Progress Tracking

LIE reports are essential tools for lenders to ensure that their investments are secure and that the projects they finance are technically sound, economically viable, and on track for successful completion.

PROJECT EXECUTION/SURVEYING

Project execution and surveying are critical components of successful project management in various industries, from construction to engineering, infrastructure development, and environmental management. Here's a breakdown of each aspect

Project Execution:

1. Planning and Preparation
2. Implementation
3. Monitoring and Control
4. Communication and Reporting
5. Completion and Handover

Surveying:

1. Land Surveying
2. Engineering Surveying
3. Environmental Surveying
4. Geodetic Surveying
5. Hydrographic Surveying

Effective project execution and surveying are essential for achieving project objectives, ensuring quality, and minimizing risks. By integrating these processes seamlessly, organizations can deliver successful projects that meet client expectations, regulatory requirements, and industry standards.

Safety & Energy Audits

Safety Audit:

A safety audit is a systematic assessment of workplace safety practices, procedures, and conditions to identify potential hazards, risks, and non-compliance with safety regulations. The primary goal is to ensure a safe and healthy work environment for employees, contractors, and visitors.

Key aspects of a safety audit include:

1. Safety Policies and Procedures
2. Hazard Identification
3. Safety Training and Awareness
4. Safety Equipment and Facilities
5. Incident Investigation and Reporting
6. Regulatory Compliance

Energy Audit:

An energy audit is a comprehensive assessment of energy consumption, efficiency, and conservation measures within a facility or organization. The purpose is to identify opportunities for reducing energy usage, improving efficiency, and implementing sustainable energy practices.

Key aspects of an energy audit include:

1. Energy Consumption Analysis
2. Energy Systems and Equipment
3. Energy Efficiency Measures
4. Renewable Energy Integration
5. Behavioral and Operational Changes
6. Environmental Impact



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CHAPTER I
INTRODUCTION

1.1 The DNV Food Products Ltd. (DFPL) is one of India's leading spice & Food products companies. The promoters have a parental legacy of more than 75 years in the spice industry. Company offers a range of over 200 SKUs and over 100 products to suit the varied taste palate of company's consumers. Company's current product range includes varieties of papad, pickle, sauces, spices, fresh fruit jams and more. DFPL are among the few companies in India that have more than 25 varieties of Rajasthani papad. With a vast experience in the food segment, promoters strive to establish DNV Foods as a leader in spices and food products, providing 100% authentic and pure products.

With a Pan India distribution network, encompassing both General Trade and Modern Trade, company's products offer the best flavors and authentic taste to the consumers. Company client list includes the biggest names in the retail spice & food industry in India – Reliance Retail, Reliance Smart Point, Smart Bazaar, Reliance Fresh, Spencers, Metro Cash & Carry, Spar Hypermarket, Jumbotail, More Supermarket, Lulu Hypermart and online platforms such as Amazon, Blinkit, Flipkart, Big Basket, Dealshare, Jio Mart, Jio Mart Partner, Snapdeal, Paytm, Meesho, Zepto, Dunzo. Company's belief in the Japanese philosophy of "Kaizen" or continuous improvement and company's strong focus on quality and innovation gave it a distinct identity in the otherwise cluttered and segmented retail market. Within a short span of time, company's achievements and contribution received recognition across various prestigious platforms:

- "Fortune Super 30 companies – 2021" by the prestigious Fortune Magazine.
- "Distinguished Industry Leader – 2022" Award by International Chamber of Commerce

- "Certificate of Excellence – Future Forward Star Brand"- India Food Forum 2022
- "Fastest Growing Indian Company Excellence Award" at the 7th International Achievers Summit in Bangkok, Thailand.
- Winner of the Top 100 SME's of India.
- Award in recognition of industries in West Bengal for Entrepreneurship and Business – Bengal Chamber of Commerce.
- "West Bengal Best Brand" award.

With a strong focus on procuring high quality ingredients and manufacturing in the state of art manufacturing facility, DFPL are a proud Indian company serving the needs of countless customers. With company's widespread distribution network, countless homes can get fresh and pure food products, which not only entices their taste buds but also is the best for their health.

1.2 DNV Food Products Limited proposes a unit at Serpur, P.O. & P.S.- Amta, Howrah, West Bengal- 711401.

The company has planned the execution with a total project cost of Rs.22.73 Crores for construction of under noted facilities:

- Construction of total built up area of 64047 square feet approx. The work is under progress for 25462 square feet out of internal accrual and further 38585 square feet will be constructed out proceeds of IPO.
- Major Plant & Machineries and Electricity & internal fittings will be done out of IPO proceeds.

The above capex as mentioned above will be made out of IPO proceeds of Rs.10.98 Crores.

- Further IPO proceeds of Rs.15.00 Crores will be utilized in working capital.

1.3 Objective for Setting Up the Spice & Food Products Division-

The establishment of the Spice and Food Products division under DNV Food Product Limited is driven by the following key objectives:

- **To Meet Growing Market Demand:** - To cater to the increasing domestic and international demand for hygienically processed, high-quality spices and food products.
- **To Ensure Quality and Food Safety:** - To manufacture products that adhere to stringent food safety and quality standards, complying with FSSAI, ISO, HACCP, and other relevant certifications.
- **To Promote Authentic Indian Flavors:** - To deliver a wide range of traditional and regionally authentic spice blends and food products that preserve the rich culinary heritage of India.
- **To Support Local Agriculture and Farmers:** - To support local agriculture and farmers company procures raw materials directly from local farmers and cooperatives, thereby promoting sustainable agriculture and strengthening the rural economy.
- **To Generate Employment and Skill Development:** - To create job opportunities across the value chain—from procurement and production to packaging and distribution—while investing in skill development and training.
- **To Drive Innovation in Food Processing:** - To adopt modern processing technologies and innovative packaging solutions that enhance product shelf life, convenience, and appeal.
- **To Expand Domestic and Global Footprint:** - To position DNV Food Product Limited as a recognized brand in the Indian and international markets, enabling export growth and foreign exchange earnings.
- **To Build a Strong Brand Identity:** - To establish a reliable and reputable brand that consumers associate with purity, taste, and trust in the spice and food product segments.



1.4 Innovus Management Consultants

1.4.1 Scope of Work

DNV Food Products Limited has appointed Innovus Management Consultants to prepare the Detailed Project Report (DPR) vide Work Order No. 001 dated 15.06.2025

1.4.2 Conclusion

The objective of the DPR is to assess the DNV Food Products Limited proposed operating facilities. Innovus has prepared the DPR of the company after considering the proposed project and data provided by the company as well as other market information based on primary and secondary research.

Highlights of DNV Food Products Limited with certain salient features and financial parameters are summarized in Table 1.1. Rest of the chapters deals with various aspects of the project.

On the basis of the study and assessment carried out by Innovus, the proposal of the company is found to be Technically Feasible and Financially Viable.

The information and finding in the report are based on the input received from the directors of NFPL and its management team, knowledgeable person in industry, trade and concerned other departments followed with detail interactive discussion and those obtained from books, publication, media report and finally in the desk research. Adequate care and consideration has been exercised while computing and interpreting this information and this is believed to be true and accurate to the best of company's knowledge. Each recipient is however advised to conduct its own independent assessment for its own purpose.



1.4.3 DISCLAIMER

This DPR contains proprietary and confidential information of the Company. There are financial projections presented in the DPR based on the information made available. A financial projection presents, to the best of management's knowledge and belief. Financial projections require the exercise of judgment and are subject to uncertainties concerning the effects that change in legislation or economic or other circumstances may have on future events, and different people may have a different view in future. There will usually be differences between projected and actual results because events and circumstances do not occur as expected, and those differences may be material. By accepting this DPR, the recipient accepts the terms of this disclaimer, which forms an integral part thereof.



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HIGHLIGHTS OF THE PROJECT WITH CERTAIN SALIENT FEATURES AND FINANCIAL PARAMETERS

| | | | |
|-----|------------------------------|---|---|
| 1. | NAME OF THE COMPANY | : | DNV Food Products Limited (Formerly known as DNV Food Products Private Limited) |
| 2. | ADDRESS | : | |
| 2.1 | REGISTERED OFFICE | : | 236B, Acharya Jagdish Chandra Bose Road 4th Floor, Room No.- 403, Kolkata, West Bengal, India- 700020. |
| 2.2 | EXISTING UNIT | : | 200, Dakshindari Road, Bird Jute Company, Godown No. 99, Kolkata – 700048. Near Golaghata Bus Stand. |
| 2.3 | PROPOSED UNIT | : | Vill. & Mouza: Serpur, P.S. Amta, Dist: Howrah, Pin – 711401. |
| 3. | CONSTITUTION | : | Limited Company |
| 4. | NAME OF THE DIRECTORS | : | <ul style="list-style-type: none"> • Mr. Nirmal Kumar Jain • Mr. Harsh Jain • Mr. Pratik Jain • Sanmati Jain • Vikash Jain • Hitu Gambhir Mahajan • Dhvani Fatehpuria |
| 5. | NATURE OF ACTIVITY | : | Spice & Food Products |
| 6. | PURPOSE OF IPO | : | <p>➤ Construction of built-up area of 38585 square feet approx.</p> <p>➤ Purchase/ Installation of Major Plant & Machineries and Electricity & internal fittings.</p> <p>The above capex as mentioned above will be made out of IPO proceeds of Rs.10.98 Crores.</p> <p>➤ For working capital requirement of Rs.15.00 Crores.</p> |

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|-----|-----------------------------|---|--|---|----------|----------|----------|-------|
| 7. | CAPEX DETAILS | : | Rs./Cr. | | | | | |
| | | | Sl. | Items | Own Fund | | To Be | Total |
| | | | No. | | Already | To Be | Incurred | |
| | | | | | Incurred | Incurred | From IPO | |
| | | | 1 | Land | 3.94 | - | - | 3.94 |
| | | | 2 | Site Development | 3.26 | - | - | 3.26 |
| | | | 3 | Factory Building/ Shed/ Other Civil Works, Boundary Shed & Erection | 2.03 | 2.00 | 6.37 | 10.40 |
| | | | 4 | Plant & Machinery | - | - | 3.86 | 3.86 |
| | | | 5 | Electrical Equipment & Installation incl. other utility | 0.05 | 0.07 | 0.53 | 0.65 |
| | | | 6 | Water Reservoir For Fire safety | - | 0.12 | - | 0.12 |
| | | | 7 | Advance For Shed | 0.18 | | | 0.18 |
| | | | 8 | Preliminary & Pre-operative Expenses | 0.11 | - | - | 0.11 |
| | | | 9 | Contingency Cost | | | 0.22 | 0.22 |
| | | | | Total | 9.57 | 2.19 | 10.98 | 22.74 |
| | IPO sought from the Public | | | 10.98 | | | | |
| 8. | MEANS OF FINANCE | : | The capex will be met out of internal accrual of Rs.11.76 Crores and through IPO proceeds of Rs.10.98 Crores. | | | | | |
| 9. | WORKING CAPITAL REQUIREMENT | : | Rs.15.00 Crores from IPO proceeds | | | | | |
| 10. | MANPOWER REQUIREMENT | : | 273 for FY 2026-27 | | | | | |
| 11. | POWER REQUIREMENT | : | Initially 100 KVA and will be increased to 150 KVA 2 x 250 KVA DG Set 1 x 500 KVA standby transformer | | | | | |
| 12. | COMMERCIAL OPERATION | : | April 2026 – Papad Division April 2027 – All other manufacturing/ packing facilities except whole spice packing and edible oil. | | | | | |
| 13. | ROCE | : | 21.19% | | | | | |
| 14. | IRR | : | 14.83% | | | | | |

CHAPTER II ABOUT THE COMPANY

2.1 The **DNV Food Products Ltd. (DFPL)** is one of India's leading spice & Food products companies. The promoters have a parental legacy of more than 75 years in the spice industry. Company offers a range of over 200 SKUs and over 100 products to suit the varied taste palate of company's consumers. Company's current product range includes varieties of papad, pickle, sauces, spices, fresh fruit jams and more. DFPL are among the few companies in India that have more than 25 varieties of Rajasthani papad. With a vast experience in the food segment, promoters strive to establish DNV Foods as a leader in spices and food products, providing 100% authentic and pure products.

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- "Distinguished Industry Leader – 2022" Award by International Chamber of Commerce
- "Certificate of Excellence – Future Forward Star Brand"- India Food Forum 2022
- "Fastest Growing Indian Company Excellence Award" at the 7th International Achievers Summit in Bangkok, Thailand.
- Winner of the Top 100 SME's of India.
- Award in recognition of industries in West Bengal for Entrepreneurship and Business – Bengal Chamber of Commerce.
- "West Bengal Best Brand" award.

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2.2 The Management: Board Members & Key Professionals of the company

The Board of Directors consists of the following members:

| Sl. No. | Name | Designation | DIN/ PAN |
|---------|------------------------|---------------------|------------|
| 1. | Shri Nirmal Kumar Jain | Managing Director | 00424116 |
| 2. | Shri Harsh Jain | Director & CEO | 06920612 |
| 3. | Shri Pratik Jain | Whole-time Director | 06630777 |
| 4. | Smt. Purva Jain | CFO | AWPPJ9041B |
| 5. | Smt. Sanmati Jain | Director | 06923172 |
| 6. | Shri Vikash Jain | Director | 00066691 |

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|----|---------------------------|----------|----------|
| 7. | Smt. Hitu Gambhir Mahajan | Director | 07043618 |
| 8. | Smt. Dhvani Fatehpuria | Director | 10558191 |

Shri Nirmal Kumar Jain, Shri Harsh Jain and Shri Pratik Jain are key persons to run the company, with the support of other directors in their assigned areas of activities.

2.3 **Bio Data:** - The bio-data and experience of the directors are given in the table below:

| Name | Shri Nirmal Kumar Jain | Shri Harsh Jain | Shri Pratik Jain |
|---------------|--|--|--|
| Address | 188A/13, Manicktala Main Road, Kankurgachi S.O, Kolkata, Kolkata, West Bengal, India- 700054 | 188A/13, Manicktala Main Road, Kolkata, West Bengal, India- 700054 | 188A/13, Manicktala Main Road, Kankurgachi S.O, Kolkata, Kolkata, West Bengal, India- 700054 |
| Date of Birth | 27.06.1959 | 31.12.1989 | 04.12.1986 |
| Age | 66 years | 35 years | 38 years |
| Qualification | CA | CA, CS | B. Tech & MBA |
| Designation | Managing Director | Director & CEO | Whole-time Director |
| PAN | ACGPJ8496B | AJDPJ5973F | AFSPJ4373A |
| Aadhaar No. | 6217-0622-5522 | 2187-2862-5149 | 5820-5458-7126 |
| Experience | He stands out as a distinguished entrepreneur with a broad and impressive portfolio. His multifaceted career spans several industries, including real estate, the food | He is a distinguished professional with a robust background as a Chartered Accountant (FCA) and Company Secretary (CS), bringing 12 years of specialized experience in the | He is a seasoned professional with a robust 14-15 years of experience in the food industry, where he has made significant contributions across various facets of the business. His expertise spans new |

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| | | | |
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| | <p>business, paintings and exhibitions, and engineering goods. This diverse experience showcases his versatility and ability to excel in various domains. His background as a Chartered Accountant and LLB further underscores his deep expertise in finance, which has undoubtedly contributed to his success as the Independent Managing Director of DNV Food Products Private Limited. In his role as Independent Managing Director of DNV Food Products Private Limited, he has demonstrated exceptional leadership and strategic acumen. He has received notable recognition, highlighted by the prestigious Fastest Growing Indian Company Excellence Award and many more. This accolade not only underscores</p> | <p>food industry. His career began at PwC, where he gained valuable experience in financial and corporate matters. This foundation paved the way for his transition to DNV Foods, where he currently excels as Co-Founder, Independent Director, and CEO. At DNV Foods, Harsh Jain plays a pivotal role, overseeing critical functions including sales, accounts, and marketing. He also plays a pivotal role in business strategy, business planning and forecasting showcasing his versatility and strategic vision. His leadership has been instrumental in steering the company towards notable achievements and establishing a strong presence in the food processing and manufacturing sector. Under his guidance, DNV Foods has not only grown but also set</p> | <p>product development, laboratory and factory setup, product strategy, operations, and comprehensive product marketing. He is serving as a independent director in the company. With a B.Tech and an MBA under his belt, Pratik began his career in ITC's Tobacco Division, where he spent three formative years honing his skills before advancing his education with an MBA. This educational foundation and early career experience paved the way for his entrepreneurial journey. Following his MBA, Pratik co-founded DNV Food Products alongside his father, where he plays a pivotal role in managing factory operations, procurement, manufacturing, online sales, and social media. His responsibilities also extend to HR, business strategy, and business</p> |
|--|---|--|---|

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| | <p>his entrepreneurial success but also reflects the dynamic impact of his leadership on the industry. Beyond his professional accomplishments, he is a dedicated philanthropist. His commitment to giving back to society is evident in his active involvement in various charitable initiatives. This aspect of his life illustrates his belief in using his success to foster positive change and support those in need. His ability to balance professional responsibilities with philanthropic efforts speaks to his integrity and dedication.</p> | <p>new standards for excellence and innovation within the industry. Harsh's exceptional contributions have earned him widespread recognition in the industry. He was honored with the Most Talented Food Industry Leader award by the Asia Food Congress, a testament to his outstanding leadership and influence within the sector. Additionally, he received the Bengal Entrepreneurship Recognition from the Bengal Chamber of Commerce, acknowledging his entrepreneurial achievements and significant impact on the regional business landscape. Harsh Jain's dedication to excellence and his innovative approach have been key drivers of DNV Foods' success. His ability</p> | <p>planning, showcasing his versatility and strategic vision. Pratik's influence extends beyond his immediate business activities. As an active member of several CII (Confederation of Indian Industry) sub-committees, he collaborates with industry leaders and experts to drive innovation and address sector challenges. His proactive involvement in these committees highlights his dedication to advancing the food industry and fostering collaborative growth. He is also an active member of the YLF (Young Leader's Forum), a wing of Indian Chamber of Commerce, which comprises of successful corporate houses. His exceptional contributions and leadership were recognized when he received the Distinguished Industry Leader</p> |
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| | | <p>to blend strategic vision with operational expertise continues to propel the company forward, solidifying his reputation as a leading figure in the food industry.</p> | <p>Award from the International Chamber of Commerce in 2022. This prestigious accolade underscores his significant impact on the industry and his role as a leading figure in shaping its future. Pratik Jain's career is marked by a blend of technical expertise, strategic acumen, and a commitment to industry advancement, making him a prominent figure in the food sector.</p> |
|--|--|---|---|



MARKET ASSESMENT

3.1 Market Overview: Pickles, Sauces, Jam, Spices, and Papad (Global vs. India)

Overview: The food categories of pickles, sauces, jams, spices, and papads form significant segments of the food industry in both global and Indian markets. India often represents a substantial market (and in some cases a production hub) for these products, with distinctive local consumer preferences and growth drivers.



Assorted Indian pickles and papads, often served as condiments or sides in traditional meals.

A. Pickles

Market Size & Growth (Global vs. India): The global pickles market is sizeable and steadily growing, while the Indian pickles market is smaller in value but growing faster in percentage terms. Table 1 summarizes the latest market size figures and growth projections for pickles in both markets:

Table 1: Pickles Market Size and Growth (Global vs. India)

| Region | Latest Market Size (Value) | Projected Size (Value) | CAGR |
|--------|-------------------------------|---------------------------|-------------------|
| Global | USD 12.5 billion in 2024 | USD 16.8 billion by 2033 | ~3.8% (2025–2033) |
| India | USD ~0.87 billion in | USD ~1.38 billion by 2030 | ~8% (estimated) |

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| Region | Latest Market Size (Value) | Projected Size (Value) | CAGR |
|--------|-------------------------------|---------------------------|------|
| | 2024 (₹6,500 crore) | | |

Source: imarcgroup.com, theindiawatch.com

Growth Rate: Globally, pickles are a mature market with a moderate CAGR around 3–4%. In India, the pickle market is growing at a faster pace (high single-digit CAGR). IMARC reports a ~3.8% CAGR globally, whereas estimates for India range from ~5–8% CAGR in coming years, reflecting higher growth due to rising domestic demand and exports.

Key Players: The global pickle industry is led by large food companies and regional specialists. Major global pickle players include **Kraft Heinz**, **Conagra (Pinnacle Foods/Vlasic)**, **Del Monte Foods**, **Reitzel**, and **ADF Foods** (an India-based exporter), among others. These firms focus on product innovation (e.g. new flavors, low-sodium recipes) and international expansion. In **India**, the pickle market remains fragmented with a mix of organized brands and a large unorganized segment (~70% of the market by some estimates). **Desai Foods' Mother's Recipe** and **Nilon's** are leading national brands – for example, Mother's Recipe (Desai Foods) had ~\$42.7 million revenue in 2024, and Nilon's ~\$53.5 million. Other key Indian pickle players include **Priya Foods (Ushodaya Enterprises)**, **Pachranga** (Panipat), **Aachi Foods**, **Eastern Condiments**, **Dabur (Homemade)**, and even Ayurveda-oriented firms like **Patanjali** (offering herbal pickles). Notably, **Shri Mahila Griha Udyog Lijjat Papad** (famous for papads) also produces some pickled products for export. The competitive landscape in India spans national brands with extensive distribution, as well as strong regional pickle makers (e.g. Bedekar in Maharashtra, Jha Ji in Bihar) that cater to local taste preferences.

Consumer Behavior & Preferences: Pickles are consumed globally as a flavorful accompaniment or condiment, but there are differences in usage patterns:

- **Global:** In North America and Europe, pickles (like cucumber pickles, relishes, etc.) are commonly eaten with sandwiches, burgers, or as standalone snacks. Consumers in developed markets are increasingly health-conscious, seeking pickles with *less salt and sugar* and more natural ingredients. There is also growing interest in *ethnic flavors* – e.g. Korean kimchi, sauerkraut, or Indian “achar” pickles – as global palates diversify. Convenient packaging (single-serve pickle pouches) is popular for on-the-go use. Notably, **North America currently leads the global pickle market** in terms of share, thanks to high per-capita consumption of quick snacks and sandwiches. Meanwhile, **Asia-Pacific is the fastest-growing region** as availability of different pickled products expands and local cuisines incorporate more pickles.
- **India:** Pickles (“achar”) are deeply embedded in Indian cuisine and culture. An estimated **70% of Indian households** regularly include some form of pickle with meals. Popular varieties like mango, lime, and mixed vegetable pickles are staples across regions. Indian consumers value *homemade taste and regional authenticity* – many families have traditional recipes. However, busy urban lifestyles and the shift to nuclear families have reduced homemade pickle preparation, driving consumers toward **packaged pickles**. Indians often prefer **spicier and oil-based pickles** (for example, chili or mustard oil pickles) which complement local dishes. There is also a significant emotional and nostalgic connect with pickles (many consider a meal incomplete without pickle). Indian pickles are increasingly used abroad by the diaspora and even by non-Indians seeking bold flavors. Approximately **20% of India's pickle output is**

exported to markets like the US, UK, and Middle East to cater to diaspora demand.

Emerging Trends: Several trends are shaping the pickle market:

- **Health & Wellness:** Both globally and in India, manufacturers are introducing *healthier pickle options* – e.g. **low-sodium, low-sugar pickles** to address concerns about high salt content. There's also interest in *probiotic-rich pickles* (leveraging fermentation for gut health). In India, brands have started offering pickles made with **olive oil or less oil**, and with *natural preservatives* (or no preservatives) to appeal to health-conscious buyers.
- **Flavor Innovation:** Globally, there's a rise in *ethnic and artisanal pickle flavors*. Consumers are trying pickled products from other cuisines (e.g. kimchi, Mediterranean pickled olives/peppers, etc.). In India, aside from the standard mango and lime, there is growing demand for *authentic regional pickles* – for example, gongura pickle from Andhra, or bhoot jolokia (ghost chili) pickle from Northeast – which were once niche but are now being commercialized. Brands are also experimenting with **exotic ingredients** (jackfruit, lotus stem, etc.) and **fusion condiments** (e.g. **pickle-mustard blends** or **"pickle ketchup" launched by Heinz**).
- **Convenience & Packaging:** Modern packaging (sealed jars, single-serve sachets, easy-open packs) has improved shelf life and convenience. Online retail is making pickles more accessible; in India, **online pickle sales are growing ~25–30% annually** as per industry observations, thanks to e-commerce platforms reaching consumers who seek niche or homemade-style pickles from different regions.
- **Sustainability:** Leading companies globally are also focusing on sustainable packaging and sourcing. For instance, pickle producers are

exploring **eco-friendly packaging** to reduce plastic, and sustainable sourcing of ingredients (like fair-trade spices for brine).

- **Market Structure:** India's pickle market is notable for its high unorganized share (small local businesses and household industries). This is gradually changing as organized players introduce **standardized quality and hygiene**, and leverage branding.

Comparative Insights: In summary, **global vs. Indian pickles** differ in scale and flavor profile. The global market (led by North America/Europe) emphasizes cucumber pickles and relishes, with moderate growth driven by health tweaks and new flavors. The **Indian market, while smaller in dollar value, is growing faster** and is characterized by a vast array of spicy, tangy pickles deeply tied to regional cuisines. Indian producers are increasingly tapping export opportunities as international consumers acquire a taste for Indian pickles. A notable difference is the level of fragmentation – India has myriad regional brands and homemade pickle businesses, whereas globally a few large companies dominate mainstream pickle sales. Despite these differences, both markets see a common trend of **innovation towards healthier, more diverse pickle offerings** to meet changing consumer preferences.

B. Sauces (Incl. Condiments and Dressings)

Market Size & Growth (Global vs. India): The global sauces, dressings, and condiments market is large and growing steadily, while the Indian sauces & condiments market – though much smaller in absolute terms – is expanding at an even faster rate due to changing food habits. Key figures are given in Table 2:



Table 2: Sauces & Condiments Market Size and Growth (Global vs. India)

| Region | Market Size (Value) | Projected Size | CAGR |
|---------------|--|--------------------------|-------------------|
| Global | USD 55.2 billion in 2023 (sauces market) | USD 84.7 billion by 2031 | ~5.5% (2024–2031) |
| India | USD 4.73 billion in 2024 (sauces, dressings & condiments) | USD 8.14 billion by 2030 | ~9.5% (2025–2030) |

Source: databridgemarketresearch.com, marknteladvisors.com

Note: The global figure above often encompasses all **table sauces, cooking sauces, dressings, dips, and condiments**. In India, the definition is similarly broad – including ketchup, mayonnaise, cooking pastes, spice mixes, etc. The Indian “table sauces” segment (ketchups, chili sauces, etc.) specifically is smaller (one estimate puts it at ~\$380 million by 2030), but the broader sauces & condiments category (including cooking ingredients and pastes) is in the multi-billion range.

Growth Rate: Globally, sauces and condiments grow at ~5% CAGR, driven by stable demand and continuous product innovation. In India, the growth rate is nearly double – around ~9–10% CAGR – reflecting a rapid increase in consumption of ready-to-use sauces and condiments as Indian diets and cooking habits evolve. The surge in quick-service restaurants and the adoption of international cuisines are key factors boosting India's growth. For example, **India's organized fast-food/QSR sector has been expanding ~7–8% annually in outlet count**, which directly fuels demand for sauces and condiments used in burgers, pizzas, sandwiches, etc..



Key Players: The global sauces and condiments market is dominated by large multinational food companies:

- **Global:** Notable players include **The Kraft Heinz Company** (maker of Heinz ketchup, sauces), **Unilever** (Hellmann's, Knorr dressings), **Nestlé** (Maggi brand sauces), **McCormick & Co.** (hot sauces like Frank's RedHot, BBQ sauces and seasonings), **Conagra Brands**, **Campbell Soup Co.** (Prego pasta sauces), **Mars Inc.** (owns some sauce brands), and ingredient giants like **Kikkoman** (soy sauce) and **Ajinomoto** (seasonings). Retail chains' private labels (e.g. Walmart's or Tesco's own condiments) also hold significant share in Western markets. These companies offer a vast range: from tomato ketchup, mayonnaise, and mustard to ethnic sauces (soy, chili sauce, etc.) and salad dressings. Global players invest heavily in marketing and product R&D – e.g. Kraft Heinz launching novel "sauce drops" flavors to create buzz among consumers.
- **India:** The Indian sauces and condiments space features a mix of subsidiaries of multinationals and strong local brands. **Hindustan Unilever (HUL)** leads with its **Kissan** brand of ketchups and sauces (HUL/Nestlé are major in ketchup – Maggi and Kissan are ubiquitous ketchup brands). **Nestlé India** (Maggi sauces, Maggi Masala-a-e-Magic, etc.), **Kraft Heinz India** (Heinz and Complan brands; note: Heinz's India business has seen changes but its ketchup is still in the market), **Dr. Oetker India** (FunFoods brand, known for mayonnaise and spreads), and **Del Monte (FieldFresh) India** are significant players. Prominent Indian-origin companies include **ITC** (MasterChef and Kitchen of India ranges), **Dabur** (Homemade cooking pastes), **Tata Consumer (Tata Sampann)** for spices/seasonings, **Eastern Condiments** and **MTR Foods** (which make curry pastes, spice mixes and some sauces), **Aachi Masala** (a South Indian brand expanding into sauces), and **VRB/Veeba Foods** (which supplies sauces to restaurants and retail). Many spice makers (like **MDH (Mahashian Di Hatti)** and **Catch (DS**

Group)) also extend into condiments and recipe mixes. The **top Indian brands for western-style sauces** (ketchup, etc.) remain Maggi, Kissan, Heinz, and Dr. Oetker's FunFoods, which collectively command a large market share.

Consumer Behavior & Preferences:

- **Global:** Consumers globally have a long-established habit of using sauces and condiments to enhance meals – from ketchup on fast food to pasta sauces and salad dressings in everyday cooking. **Convenience and variety** drive global consumption. There is a trend towards *international flavors* – e.g. sriracha hot sauce, teriyaki, peri-peri, etc. – as people experiment with global cuisines. Health is an emerging consideration: many consumers are now checking labels for sugar or salt content in their sauces. This has led to **"better-for-you"** product lines like low-sugar ketchup, low-fat mayonnaise, gluten-free or organic dressings. Nonetheless, taste remains paramount; spicy and bold flavors (like hot sauces) are on the rise worldwide, appealing especially to younger demographics. Additionally, **home cooking surged globally** (especially post-2020), and with it the use of ready-made cooking sauces and recipe mixes for convenience.
- **India:** Indian consumers traditionally used homemade concoctions (chutneys, yogurt dips, etc.) as accompaniments, but there has been a **dramatic shift towards packaged sauces and condiments** in recent years. Urban Indian diets now regularly include **ketchup, mayonnaise, and Indo-Chinese sauces (e.g. schetzwan, soy sauce)**, reflecting the influence of Western and East Asian cuisines. Ketchup in particular has become nearly a household staple in cities – it's used not just on fast food but even with traditional snacks (samosas, pakoras). The rise of Western fast-food chains (McDonald's, KFC, Domino's, etc.) has familiarized a broad consumer base with these condiments. Additionally, **fusion tastes** are popular – e.g.

Indianized versions of mayo or ketchup with local spices. Indian consumers also display *brand loyalty* for long-established names like Maggi and Kissan for taste they trust. On the other hand, for cooking aids like ginger-garlic paste, ready curry pastes, and spice mixes, convenience is the main driver – busy households appreciate time-saving condiments. A notable aspect of Indian behavior is that a significant portion of sauce/condiment consumption is outside the home (food service, street food); however, with more people replicating restaurant-style food at home, retail sales of these products are booming.

Emerging Trends:

- **Health & "Clean Label":** There is growing demand in India and globally for *healthier sauces*. Consumers look for descriptors like **low-calorie, low-sugar, low-sodium, no MSG, organic, gluten-free, vegan**, etc.. In India, for instance, many are trying eggless mayonnaise, olive-oil based dressings, or **traditional fermented sauces** (like kanji or fermented chili sauces by startups) as healthier alternatives. Brands are responding by **removing artificial preservatives** and highlighting natural ingredients (some imported sauces market themselves as having no chemical preservatives, which is a selling point to urban Indian buyers). The emphasis on "clean label" – short ingredient lists with no artificial additives – is notable: ~25% of Indian consumers report actively seeking clean-label products for health reasons.
- **Flavor Diversity and Localization:** Both markets see rapid **innovation in flavors**. Globally, companies experiment with limited-edition flavors (for example, Kraft Heinz launched unique mashup sauces like "Yuzu Wasabi" and "Black Garlic Ranch" in 2023 to target adventurous eaters). In India, **fusion flavors** are a big trend – e.g. spices blended into ketchups (Maggi's imli-tamarind ketchup, or spicy variants), pasta and pizza sauces tweaked for Indian tastes (with masala notes), and **Indo-Chinese sauces** (like

schezwan chutney, which has become a mass-market condiment). Local palate adaptation is key: even international brands develop India-specific formulations (for example, **Kikkoman introduced a special soy sauce for the Indian market** with no preservatives to suit local cooking). Also, homegrown startups are creating gourmet sauces using Indian chili varieties (e.g. brands like *Naagin* with Bhut Jolokia hot sauce) to provide uniquely Indian chili sauces.

- **Rise of QSRs and Home Cooking Shortcuts:** In India, the explosion of Quick-Service Restaurants and cafe chains has both increased direct usage of sauces in those establishments and influenced consumers to buy the same flavors for home. As noted, India now has over **243,000 fast-food restaurants (2025) and 100k+ QSR franchise outlets** nationwide, which use vast quantities of sauces (ketchup, pizza sauce, burger mayo, etc.). Concurrently, more Indians are experimenting with *continental and East Asian recipes at home*, driving sales of pasta sauces, salad dressings, soy/chili sauces and so on. This "restaurant to retail" trend means items like packaged **pizza-pasta sauce, barbecue sauce, schezwan sauce** that were niche a decade ago are now common on supermarket shelves.
- **Packaging & Channels:** Innovative packaging (squeeze bottles, single-serve sachets, easy-pour nozzles) continues globally. In India, **sachets (small single-use packs)** have been crucial to penetrating the market at lower price points (following the shampoo-sachet model, ketchup sachets for ₹1 made ketchup affordable to many). Distribution-wise, while **offline retail dominates (~70% sales via supermarkets/kirana), online sales of sauces are rising fast**. E-commerce platforms (Amazon, Flipkart) and even instant grocery apps (Blinkit, Swiggy Instamart) have made a wide array of sauces available beyond tier-1 cities. Consumers appreciate the convenience and access to imported or specialty condiments online, expanding the market.

- **Sustainability and Quality:** Globally, sustainable sourcing (e.g. tomatoes for ketchup, palm oil in mayonnaise) and eco-friendly packaging are emerging concerns. In India, a more pressing issue has been **quality and food safety** – e.g., instances of adulteration in spices and condiments have led to stricter FSSAI scrutiny. This is pushing brands to assure consumers of quality (through certifications, hygienic processing, etc.). There's also a small but growing movement towards **artisanal and traditional condiments** – such as handmade chutneys or preservative-free pickled sauces – aligning with the health and authenticity trend.

Comparative Insights: The **global sauces market** is far larger and mature, with a full spectrum from basic condiments to international gourmet sauces. Growth is steady, driven by innovation in flavors and moderately healthier reformulations. The **Indian market, by contrast, is in a high-growth phase**, expanding not just in urban centers but also in smaller cities as Western foods gain popularity. A key difference is **per-capita consumption** – it remains much lower in India (e.g. ketchup consumption per person is a fraction of that in the US), indicating huge room for growth. Also, taste adaptation is crucial in India (spicier and tangy variants are preferred), whereas globally, standard flavors (like classic tomato ketchup or mayonnaise) are universally accepted. India's young demographics, rising incomes, and the fusion of global and local food habits are propelling condiments to become a staple in Indian kitchens, mirroring a pattern that took decades in Western markets. In summary, **India's sauces/condiments market is catching up rapidly to global trends**, with stronger growth momentum, while global markets focus on diversification and premiumization of an already entrenched product category.



C. Jam (Jams, Jellies and Preserves)

Market Size & Growth (Global vs. India): The global market for jams, jellies, and fruit preserves is moderate in size and growing at a modest rate, reflecting its status as a mature category in many countries. In India, the market for jams (and sweet spreads in general) has historically been small but is experiencing robust growth off a low base as breakfast habits evolve. Key metrics are shown in Table 3:

Table 3: Jam, Jelly & Preserves Market Size and Growth (Global vs. India)

| Region | Market Size (Value) | Projected Size | CAGR |
|---------------|---------------------------|----------------------------|-------------------|
| Global | USD ~5.04 billion in 2025 | USD ~6.22 billion by 2030 | ~4.3% (2025–2030) |
| India* | USD ~0.31 billion in 2024 | USD ~0.495 billion by 2030 | ~8.1% (2025–2030) |

Source: mordorintelligence.com, techsciresearch.com

*(India figure above is for the **overall spreads market** including jams, honey, chocolate spreads, peanut butter, etc., as per TechSci Research; jam alone constitutes a subset of this.)

Growth Rate: Globally, jams and preserves grow at ~3–5% CAGR. In many developed markets, this category grows roughly in line with population or breakfast food trends, with health-oriented innovations providing a slight boost. Mordor Intelligence notes a 4.3% CAGR globally through 2025–30. In contrast, India's sweet spreads market (including jam) is expanding much faster (high single to double-digit CAGR). Different sources peg India's spreads market growth between ~8% to even ~17% (IMARC's broader definition up to 2033) as new products like chocolate spreads and nut butters gain traction. Jam as a segment in India is also growing as more households (especially urban and with children) adopt jam on bread as a breakfast or snack item.

Key Players:

- **Global:** The global jam and preserves market is quite competitive, with several well-established brands especially in Europe and North America. Leading players include **The J.M. Smucker Company** (USA, known for Smucker's and Jif brands), **Andros Group** (France, maker of Bonne Maman jams), **B&G Foods** (USA, which owns the Ortega and Polaner brands), **Orkla ASA** (Nordic, manufactures famous regional jam brands), **Wilkin & Sons Ltd. (Tiptree)** in the UK, **F. Duerr & Sons** (UK), and **Welch's** (National Grape Co-op, USA, known for grape jellies). Many of these players focus on traditional flavors (strawberry, grape, apricot, etc.) and are innovating with *organic and reduced-sugar lines*. Additionally, multinational food companies like **Nestlé** and **Unilever** have had presence via local jam brands in certain markets (for instance, Unilever's Kissan in India, see below). The market also sees artisanal and local producers in each country (farmers' market style organic jams, etc.), but large brands dominate supermarket shelves.
- **India:** The Indian jam market has been dominated by a few brands, with **Hindustan Unilever's Kissan** being the most iconic. Kissan is synonymous with fruit jam for many Indians and historically has held an **estimated ~65%** of the domestic jam market share. The second major player is **Mapro** (Marashtra-based Mapro Foods), known for its strawberry jams and fruit crushes, particularly popular in Western India. Other notable brands include **Dr. Oetker's FunFoods** (which offers jams and spreads in India), **Cremica** and **Top's (GD Foods)** in the north, and regional entrants like **Pushp** or **Prize** in some areas. **Dabur** had introduced fruit spreads under its *Hommade* brand, and **Patanjali** (Ayurveda FMCG) sells amla and mixed fruit jams targeting health-conscious consumers. **International brands** like **Nutella (Ferrero)** and **Skippy** (for peanut butter) have also indirectly expanded the "spreads" market, although they're not jam. It's worth

noting that Kissan (owned by HUL) and Maggi (Nestlé) effectively created the market; for decades Kissan's nearest competitor was the co-operative brand **NAFED's "Sil"**, which is now part of Scandic Foods. In summary, Kissan remains the market leader in jams, with Mapro and a handful of others vying for the remainder.

Consumer Behavior & Preferences:

- **Global:** Jam is a staple of breakfast in many Western countries – commonly spread on bread or toast, used in pastries, or paired with peanut butter, etc. In Europe and North America, *virtually all households* consume jam or jelly in some form. Consumers are increasingly mindful of sugar intake, since jams are high in sugar by nature. This has led to a segment of **"no added sugar" or "100% fruit"** spreads using natural sweeteners or juice concentrates. Many consumers now prefer jams with *natural ingredients and no artificial preservatives or colors*. The tradition of **home-made jam** still exists (especially in Europe's countryside, etc.), but largely jam is store-bought. There's also a gourmet trend: demand for **premium, artisanal jams** (e.g. small-batch, unusual fruit combinations, organic fruit) is growing among higher-income segments. Flavor-wise, classics like strawberry, raspberry, and apricot remain favorites globally, but there is curiosity for *new flavors or blends* (e.g. mixed berry with herbs, hot pepper jelly for a sweet-spicy kick). **Portion packaging** (mini jam jars or sachets) is popular for on-the-go or hospitality use, emphasizing convenience.
- **India:** Indian consumer behavior around jam is quite distinct. Traditionally, jams were *not part of Indian diet* except among Westernized households. However, since the late 20th century, jam (often simply called "fruit jam") became popular especially with children – commonly eaten spread on bread, or rolled in chapati (flatbread) for a sweet snack. Many Indian adults still prefer savory breakfast foods, so jam is often bought "for the

kids." HUL's marketing for Kissan Jam historically targeted mothers and children (with taglines about making kids eat more, etc.). Thus, jam in India is seen somewhat as a *kids' product*, although that is slowly changing. The most popular flavor by far is **Mixed Fruit Jam** (a sweet mix of various fruits) – it's an entry-level flavor that most brands sell. **Strawberry and Mango jams** are also popular, while exotic flavors (orange marmalade, pineapple, etc.) have niche audiences. Consumption of jam is *much lower per capita* in India than in the West – it might be an occasional food rather than daily breakfast. However, rising urbanization and busy lifestyles mean more people now have quick toast-and-jam breakfasts. There's also a section of the market using jams in baking (e.g. for cakes, cookies) as home baking grows. One interesting cultural adaptation: to drive usage, Kissan ran campaigns suggesting children eat jam with roti/chapati, to localize its consumption beyond bread. This indicates efforts to integrate jam into Indian eating habits. **Price sensitivity** is significant; small pack sizes (e.g. 100g jars) sell in higher volumes as they are affordable to try.

Emerging Trends:

- **Health and Wellness:** Echoing global trends, Indian consumers (especially parents) are starting to worry about the high sugar content in jams. This is leading to nascent demand for **no-added-sugar jams, high-fruit-content spreads**, or fortified jams (with added nutrients). HUL recently relaunched Kissan with "+30% real fruit" to emphasize goodness of fruit over just sugar. Globally, as cited, **68% of consumers prefer honey as a sweetener** and many consider reduced-sugar products healthier. We see honey-based fruit spreads and the use of natural sweeteners like stevia in some markets. Also, **clean-label** (no artificial colors/preservatives) is becoming standard – many jams now use natural pectin and fruit extracts for preservation.

- **Flavor Innovation & Premiumization:** There's a push to go beyond the standard flavors. In India, a few brands have tried introducing local fruit jams (like **guava jam**, **papaya/mixed tropical fruit**, or even vegetable-based spreads like carrot-marmalade) in small scales. Globally, **mixed flavors (e.g. strawberry-rhubarb, blueberry-vanilla)** or *spicy and savory twists* (chili-infused jam, bacon jam, etc.) have emerged to cater to adult palates. Premium brands emphasize artisanal methods, unique ingredients (figs, cranberries, etc.), or organic sourcing, targeting a segment willing to pay more for quality.
- **Use Cases & Packaging:** Convenience packs are a trend – **squeeze bottles for jam** (to avoid the mess of a knife in jar) have been launched by some brands internationally. In India, one can see **single-serve jam sachets** used in hotels or provided with bread in transit – this could extend to retail in the future. Also, *jams as ingredients* is being promoted – e.g. using fruit preserves as toppings for yogurt, or in milkshakes – to increase consumption occasions, which is similar to global marketing where jam is not just for toast but for desserts, glazes, etc.
- **Competition from Alternatives:** One trend affecting jam globally and in India is the competition from other spreads. **Peanut butter, chocolate-hazelnut spreads (Nutella)**, and **honey** have all been growing in popularity (the India spreads market growth of ~8–10% is largely driven by chocolate spreads and peanut butter's rise). These sometimes substitute for jam on the breakfast table. In India, the rapid growth of **peanut butter (fastest-growing spread segment)** and Nutella among urban youth is notable. This forces jam brands to innovate and market themselves (for instance, highlighting that jam is fruit-based and natural compared to chocolate spreads).
- **Distribution and Marketing:** In India, reaching smaller towns and schools has been part of jam brands' strategy – e.g. sampling drives in schools,

positioning jam as a way to get children to eat more bread or chapati. The expansion of modern retail and e-commerce has made jams (and a wider variety of imported jams) available in many areas. Globally, marketing often focuses on heritage (many jam brands are century-old companies) and nostalgia, whereas in India it's about nutrition for kids and fun flavors.

Comparative Insights: Global vs Indian jam markets reflect very different stages of market development. Globally, jam is a **staple, slow-growing category** facing challenges like sugar reduction and the need for novelty to spark interest. In India, jam is a **growing niche**, still not as entrenched in daily diets, but expanding as Indian breakfast patterns slowly Westernize. The Indian market growth is high but from a small base – a large portion of India's population still doesn't consume jam regularly (preferring savory spreads like butter or regional alternatives). However, the *aspirational aspect* is strong – jam is often seen as part of a modern lifestyle, and as incomes rise, more families try such products, especially for their children. One striking difference is in **market dominance**: a single brand (Kissan) has an outsized share in India, whereas globally the market is fragmented among many brands by region (e.g. each country has its local leaders). Over time, as Indian consumers diversify their taste, we may see the jam segment in India diversify as well with more flavors and players (and also healthier options echoing global trends).



D. Spices and Seasonings

Market Size & Growth (Global vs. India): The spices and seasonings market is a large global industry, with India being a leading producer, consumer, and exporter. The global market encompasses a wide array of **dried spices, herbs, spice mixes, and seasoning blends** used in cooking. India's spices market is significant and forms a substantial part of the global trade. Table 4 provides the market size and growth projections:

Table 4: Spices & Seasonings Market Size and Growth (Global vs. India)

| Region | Market Size (Value) | Projected Size | CAGR |
|---------------|---|---------------------------|--------------------|
| Global | USD 24.51 billion in 2024 | USD 34.17 billion by 2030 | ~5.7% (2025–2030) |
| India | USD 8.41 billion in 2024 (approx. INR 86,930 Cr) | USD 17.04 billion by 2033 | ~8.16% (2025–2033) |

Source: [businesswire.com](https://www.businesswire.com), [globenewswire.com](https://www.globenewswire.com)

Growth Rate: Globally, the spices and seasonings market is growing at a healthy mid-single-digit CAGR (~5–6%). Demand is rising as cuisines mix internationally and as processed food manufacturers use more seasonings. The global CAGR of ~5.7% through 2030 indicates steady expansion. In **India**, the market is growing faster, at around ~8% CAGR, propelled by both domestic consumption and export demand. India's growth is also fueled by trends like increasing preference for packaged spices over loose, and rising exports of value-added spice products. Additionally, **India's spice industry is benefiting from global interest in healthful spices (turmeric, ginger, etc.)** and the international popularity of Indian cuisine, resulting in robust growth prospects.



Key Players:

- **Global:** The global spice market is broad – on one end, there are specialized spice companies and on the other, large food ingredient corporations. **McCormick & Company (USA)** is the world's largest spice company, with a portfolio spanning spices, seasoning blends and condiments (it owns brands like Schwartz, Lawry's, etc.). Other major players include **Olam International (Singapore)** – a leading spice processor and exporter, **Ajinomoto Co. (Japan)** – known for MSG and seasonings, **Sensient Technologies** and **Givaudan** – which produce flavors and spice extracts, and **Kerry Group (Ireland)** – a big player in food ingredients including spice blends. In the spice trade and processing, many countries have prominent firms: e.g., **Bart Ingredients (UK)**, **Everest Spices (India)** and **MDH (India)** have global reach, **Catch/Dharampal Satyapal (India)**, **Eastern (India)**, **Frontier Co-op (USA)**, **British Pepper & Spice (UK)**, etc. It's worth noting that **India and Vietnam** house many growers and exporters – some key Indian companies like **Everest, MDH, and Badshah** are not only domestic leaders but also export ground spices and mixes abroad. The global market is partly commodity-driven (bulk whole spices traded by many suppliers) and partly consumer-branded (e.g. Schwartz, Ducros, Badia, etc. in retail). **Competition is intense**, with price, quality, and supply chain reliability being critical due to agriculture-based supply.
- **India:** India's spice market has a vast number of players, from small family businesses to large corporates. Traditionally, **unbranded or locally branded spices** sold loose in bazaars were dominant, but branded offerings are steadily growing. The leading Indian spice brands include **MDH (Mahashian Di Hatti Ltd.)**, **Everest Spices**, **Catch (DS Group)**, **Badshah Masala**, **Eastern Condiments**, **MTR Foods**, **Aachi Masala**, **Patanjali Ayurved**, **Tata Sampann (Tata Consumer)**, **Priya/Ushodaya Enterprises**,

among others. These companies offer both pure spices (like turmeric, chili powder, cumin, etc.) and blended masalas (curry powders, garam masala, etc.). **MDH and Everest** are often cited as the top two in terms of market share for packaged spices sold in retail. For example, Everest and MDH each command significant portions of the northern Indian market. **Regional strongholds** exist: e.g., Eastern in Kerala, Aachi in Tamil Nadu, MTR in Karnataka have leadership in their regions. The government-supported cooperative **Spices Board of India** also plays a role in promoting Indian spices internationally. Notably, many Indian spice companies are now exporting packaged spices to cater to the diaspora abroad (e.g., Shan Foods from Pakistan and Badshah or MDH from India are common in ethnic aisles globally). The **organized sector in India (branded)** still is estimated to be only a fraction (perhaps ~30–40%) of the total spice market by volume, but this share is rising as consumers shift to brands for quality assurance.

Consumer Behavior & Preferences:

- **Global:** Spice consumption globally varies by cuisine – e.g., cuisines of Asia and Latin America use spices liberally, whereas European cuisines (outside of herbs) use them more moderately. However, overall global consumption of spices is rising as food becomes more international. Consumers in Western countries have shown growing interest in **ethnic cuisines**, which drives demand for spices like turmeric, cumin, curry powder, chili, etc. In fact, the *popularity of ethnic and bold flavors* is a key trend; more home cooks in the US/EU are stocking spices like garam masala or smoked paprika which they may not have a generation ago. Health awareness influences behavior too: spices are often marketed for their health benefits (turmeric for anti-inflammatory properties, ginger for digestion, etc.), and many consumers are aware of these traditional uses. Another global factor is convenience – pre-blended seasoning mixes

(taco seasoning, Italian seasoning, Chinese 5-spice, etc.) are popular for saving time and ensuring flavor consistency. On the industrial side, the processed food sector's use of spice extracts and seasonings in snacks and ready meals influences overall demand strongly. **Quality and authenticity** are important to consumers – there's attention on buying fresh, fragrant spices (hence interest in grinding at home or buying smaller quantities) and on origin (e.g. Kampot pepper, Ceylon cinnamon have cachet).

- **India:** Spices are an **indispensable part of Indian daily cooking** – virtually every meal uses multiple spices. Indian consumers typically purchase a combination of whole spices (like whole garam masala ingredients) and ground spices. Traditional practice in many households was to buy whole spices and grind/mix at home (for freshness and cost-saving), but this is changing; **convenience is making packaged pre-ground spices and ready masala mixes very popular**, especially in urban areas. Still, many discerning home cooks swear by the aroma of freshly roasted and ground spices. Indians have strong preferences often tied to regional cuisines – for example, the type of chili powder (Kashmiri vs Guntur chili) or the mix for a spice blend can be very region-specific. **Price sensitivity** exists, but consumers are also wary of adulteration (a known issue with loose spices), so a trusted brand that promises purity is valued. In India, spices are also purchased for **medicinal/home remedies** (like turmeric for haldi doodh (turmeric milk) or spice concoctions for colds). Seasonal spikes occur (e.g. more whole garam masala sales during pickle-making season or festival cooking). A significant portion of Indian spice consumption is still unbranded and through open markets, but this is gradually shifting. Indians, being heavy spice users, are quite price-conscious and brand-loyal if the brand's blend matches their taste (for instance, many families stick to one brand of "meat masala" because they prefer that flavor balance). It's also notable that **India's per-capita spice consumption is**

among the highest in the world, not just for domestic cooking but also due to snacks, pickles, etc. that incorporate spices.

Emerging Trends:

- **Organic and Health-Focused Spices:** Globally and in India, there's a rise in demand for **organic spices** – grown without pesticides – as consumers worry about food safety (pesticide residues) and desire natural products. India, being a large producer, has responded with more organic farming initiatives for spices (Sikkim notably became a fully organic state, focusing on spices like large cardamom). Health-wise, spices known for medicinal properties (turmeric, ginger, cinnamon) have gotten a boost, especially after global trends like turmeric lattes (golden milk) caught on. The **nutraceutical trend** means spices are now being packaged as supplements (turmeric capsules, etc.) which is a niche but growing segment.
- **Blends and Ready-to-Use Seasonings:** Innovation in **spice blends** is a major trend worldwide. Companies are creating *region-specific blends* (e.g. Ethiopian berbere mix, Middle Eastern za'atar) and *purpose-specific seasonings* (like barbecue rubs, pasta seasoning mixes). For the Indian market, the big trend has been **ready-made masala mixes** for particular dishes – e.g., pre-mixed spice packets for "paneer butter masala" or "sambar powder" for South Indian stew. These save time and ensure consistent results, and their popularity is soaring among younger homemakers and time-pressed consumers. Brands continually launch new blends (for example, chaat masala with lower salt, or blended spices that include dehydrated onion/ginger for one-step cooking). As **global cuisines gain popularity in India**, there's also growth in sales of international seasonings (Italian mixed herbs, peri-peri spice, etc., often used on fusion dishes like pizzas, fries – even QSRs in India offer peri-peri seasoning for fries, which consumers then look to buy for home use).

- **Sustainability and Ethical Sourcing:** In the global context, there's increased focus on **sustainable and fair-trade sourcing of spices**. Many spices (pepper, vanilla, etc.) are grown by small farmers; programs to ensure fair prices and sustainable farming (no deforestation for spices like cardamom/pepper) are underway. Companies like McCormick and Givaudan have initiatives to support spice farming communities and ensure traceability. This resonates with eco-conscious consumers. While in India, this is less a consumer-driven trend yet, exporters and premium brands are adopting such practices to appeal in export markets.
- **Processing Innovation:** Improved post-harvest processing (steam sterilization to ensure spices are bacteria-free, cryogenic grinding to retain aroma, etc.) is being implemented. This results in higher quality, safer spice products which is important for global trade (regulations on spice contaminants have tightened). India's industry is investing in such tech to maintain its edge as a top exporter.
- **Challenges:** Both markets face challenges like **adulteration and contamination**. Spices can be prone to adulteration with cheaper substitutes or suffer contamination (e.g. aflatoxin in chili, salmonella in pepper). This has led to stricter quality enforcement. For example, a high percentage of certain spice samples in India were found adulterated in tests, prompting FSSAI to increase oversight. Climate change is another worry – irregular monsoons can affect spice crop yields (as noted, cardamom yields fluctuate heavily with weather). The industry is also contending with competition from other producing countries – e.g., Vietnam surpassed India in pepper exports; China competes in ginger/garlic, etc.
- **Exports and Value Addition:** A trend particularly relevant to India is moving up the value chain – instead of just exporting raw spice, Indian companies are exporting **ground spices, oils/oleoresins, and branded**

spice mixes. This adds value and brand recognition globally (e.g., selling curry powder under an Indian brand vs. bulk). The Indian government via the Spices Board encourages this, and it's a growth avenue (currently, India accounts for **~70% of global spice exports by volume**, often as raw or minimally processed spices, so there's room to increase value addition).

Comparative Insights: India lies at the heart of the global spice industry, so the global vs. India comparison is partly a producer-vs-consumer perspective. India is both one of the largest consumers *and* the largest exporter globally. The **global market** is characterized by wide usage in every cuisine (though patterns differ) and a push towards convenience (blends) and consistency (quality control). The **Indian market** is marked by extremely high per-capita usage, a vast variety of spices used in different regional cuisines, and a transition from traditional buying to modern, branded products. One big difference is that, in India, spices are still often purchased in more raw form and used as ingredients in from-scratch cooking daily, whereas in many Western countries the growth is more in seasonings that simplify cooking (since from-scratch use of dozens of spices is less common). Another difference: the growth in India (8%+) is not just due to local demand but also the fact that a lot of global demand is serviced by India's industry (when global spice demand rises 5%, Indian spice companies often benefit disproportionately). Indian consumers are also starting to show preferences similar to Western consumers in terms of convenience (ready mixes) and quality (buying branded, purity-guaranteed spices). Overall, spices remain a **critical commodity** – for India, a source of national heritage and economic export power, and for the world, an indispensable element of food that is benefiting from trends in health and flavor exploration. As both markets grow, India's role is likely to strengthen further as a supplier of both raw spices and spice-based products to the world.

E. Papad (Poppadom)

Market Size & Growth (Global vs. India): *Papad* (also known as *papadum*) is a thin, crispy flat disc made from lentil or other flours, typically served as a snack or accompaniment in Indian cuisine. The market for papads is a subset of the broader savory snacks category. India is the primary market and production center for papads, with a smaller but growing global market largely driven by Indian exports and the diaspora.

- **India:** The Indian papad market is sizable in volume yet mostly in the unorganized sector. Estimates of market value vary: industry sources in 2019 pegged the Indian papad market around **₹1,000 crore** (approximately USD 125–150 million in 2019). In recent years, the organized segment has grown; a 2021 analysis (Frost & Sullivan) estimated the **organized papad market** at about **₹2,300 crore** (~USD 280 million). If we include the vast unorganized production (homemade and cottage industry), the total current market could be larger. Growth is steady – papad consumption grows roughly in line with population and the expansion of branded players. While exact CAGR data is scarce, one report including papads noted ~7.5% CAGR for pickles and papads combined in India (2021–26). Papad as a category is relatively mature domestically but is seeing **increasing retail penetration** as brands market packaged papads in supermarkets instead of just local shops.
- **Global:** Outside India, papad is known in South Asia and wherever Indian restaurants are present. The global market size is not well documented by major firms, but it is driven by Indian exports and demand in countries with Indian diaspora (US, UK, Middle East, etc.). One projection (Grand View Research) suggests the **global papad market could reach ~\$4.5 billion by 2025**, but this figure likely includes a broad definition or multiple product categories (it appears high if considering only papad). It might indicate a robust growth expectation as Indian cuisine continues to gain worldwide

popularity. In reality, papads globally are mostly sold in ethnic grocery stores or served in Indian restaurants as an appetizer (often complementary). The global CAGR has been cited around **7–8%** as Indian food finds more international takers. Essentially, global growth is about *expanding consumption beyond the Indian community*, albeit from a small base.

Key Players:

- **India:** The papad industry in India has been historically dominated by cooperatives and family businesses. The most famous is **Shri Mahila Griha Udyog Lijjat Papad**, a women's cooperative established in 1959, which is **the largest papad manufacturer**. Lijjat has an annual turnover of around ₹1,600 crore (~USD \$200 million) as of recent years, and its papads are distributed across India and exported widely. Lijjat is essentially synonymous with papad for many consumers. Besides Lijjat, other notable papad brands are **Bikaneri Papad (e.g. Bikaji Foods)**, **Haldiram's** (which includes papad in its product range), **Garden / Gits**, **Shree Ganesh Papad** (Ganesh Papad Pvt. Ltd., which claimed ~5% market share [fnbnews.com](https://www.fnbnews.com)), **Laxmi Narayan Papad**, **Sindhi Papad**, etc. Many spice or food companies also have a papad line (e.g., MDH markets papad, Priya brand from south India does papads). However, a huge portion of the market remains **unorganized cottage industries** – small local manufacturers or home ladies groups making and selling papad in their towns. Papad-making is one of India's largest cottage industries, providing livelihood (often to women) in many communities [fnbnews.com](https://www.fnbnews.com).
- **Global:** There are few if any non-Indian companies dominating papads globally – Indian producers supply most of the demand. Lijjat Papad itself exports significantly (Lijjat reportedly exports to over 25 countries). In the UK, some local snack companies package papads (sometimes called poppadoms) for retail, but they usually source the papads from India or

make them using Indian recipes. For example, **Sharwood's** in the UK sells ready-to-fry poppadoms. In the restaurant supply chain, firms might bulk-import papads from India. So effectively, Indian brands like Lijjat or others indirectly reach global consumers. One exception is in **ready-to-eat papad snacks** – some global snack companies have created "poppadum chips" (similar to how tortilla chips market evolved) but that's still niche. So in summary, **Indian companies are the key players even globally** for papad.

Consumer Behavior & Preferences:

- **India:** In India, papad is both a **daily food accompaniment and a snack**. Many Indians like to have a papad (usually roasted or fried) with their lunch or dinner – it provides a crunchy texture contrast to the meal. It's common to hear "no meal is complete without a papad," especially in certain regions. Preferences vary by region: for instance, **Punjab and Gujarat** have a strong papad culture (different types like urad dal papad, moong dal papad, etc.). In South India, **appalam** (a similar lentil crisp) accompanies meals. Most households buy papads from the market (in dried form) and roast or fry them fresh at home. Some still make papads at home (sun-drying them) especially in rural areas or specific communities. Papads come in various flavors: plain salted, black pepper, cumin (jeera), garlic, chili, *masala papad*, even exotic ones like potato or sabudana papad. Consumer attachment to papad is quite nostalgic and cultural – it's a comfort food that reminds people of home-cooked meals. Papad is also served during festivals and weddings as part of traditional thali. With modernization, **packaged papads** of consistent quality (from brands like Lijjat) became popular, replacing more labor-intensive home preparations. The typical consumer behavior is to buy a stack of papads (200g-500g packets), and use them over a few weeks. Because papads are inexpensive and have long shelf life, penetration is

high. Also, many Indians like **innovative uses** of papad – e.g. *Masala Papad* (papad topped with onions, tomatoes, chat masala) is a common bar snack or starter. So papad spans use-cases: from daily meal accompaniment to party snack.

- **Global:** Outside India, papad is primarily encountered in **Indian restaurants** – often served as a free starter with chutney dips (particularly in the UK tradition). Non-Indians thus discover papad as a “crispy Indian cracker.” In Indian diaspora homes abroad, papad is consumed similarly to how it is in India (with meals or as a snack). The familiarity is less among the general Western population, but those who enjoy Indian cuisine have adopted it. For example, British supermarkets carry papadums (usually in ready-to-cook form or ready-to-eat packs) as Indian food is mainstream in the UK. Consumer behavior globally thus largely ties to eating papad when having Indian food. It hasn't become a standalone snack category worldwide to the extent chips or nuts have. However, there is some interest in **health aspects** – papads are often made of lentil/urad flour which is high protein and gluten-free, something that could be marketed to health-conscious consumers internationally. The global palate is also expanding: some people use papad in fusion ways (for instance, papad nachos). Still, global consumption is limited compared to India's internal consumption.

Emerging Trends:

- **Scaling and Organization:** In India, one trend is the increasing **organization of papad production**. Cooperatives like Lijjat have grown tremendously, and companies like Bikaji (a large snacks company that IPO'ed in 2022) include papads in their product line, bringing more corporate practices to papad manufacturing. This means better distribution (papads now in modern retail, online channels) and branding.

- **Flavor and Ingredient Innovation:** While the basic papad recipe (urad dal flour with spices) remains a staple, companies have introduced **new variants** to cater to health and taste trends. For example, **multi-grain papads, quinoa papad, oats papad, brown rice papad, or millet-based papads** are being developed for health-conscious consumersfnbnews.com. Also, *spicier or flavored papads* (e.g. chili garlic papad, masala pepper papad) are marketed to attract younger consumers who want a punchier taste.
- **Exports and Global Market:** Papad exporters are actively targeting overseas markets with Indian population. **Export of papad from India has been rising** – thousands of shipments go out annually, primarily to countries like the USA, UK, UAE, Canada, etc. Online marketplaces have also enabled global customers to directly buy Indian papad brands. The fact that Indian restaurants abroad consistently offer papad has inadvertently promoted the product to non-Indian consumers as well. We can expect a moderate increase in global demand as Indian cuisine continues to spread. In particular, the UK and Middle East see strong demand (the Middle East has many Indian expats and also locals who enjoy papad).
- **Automation vs. Hand-made:** Traditionally papads were hand-made by women in cottage industries. With growing demand, there's a trend toward **mechanization** – semi-automatic papad rolling machines, etc., to scale up production. Lijjat, for example, started with fully hand-made papads but over time adopted machines in some units to increase capacity. However, the "handmade" aspect is often touted as a quality mark, so many still maintain that aspect for authenticity (and to continue providing employment).
- **Marketing and New Formats:** Some brands are trying to reposition papad as not just something you fry at home, but as a ready-to-eat snack. For

instance, selling **pre-cooked papad** in canisters (like chips) or *papad based snacks* (papad rolled into cones or mini bites, seasoned in different flavors). These are early-stage experiments to attract the chips-crunch market. Another angle is **recipe integration** – innovative recipes like papad ki sabzi (a Rajasthani curry using papad) or papad cones for chaats are being popularized, indirectly boosting papad usage.

Comparative Insights: Papad is a category where **India virtually is the market**. The **global market for papad is essentially an extension of the Indian market**, carried abroad by Indian cuisine's globalization. In India, papad is a deeply traditional product, with entrenched cultural significance and a predominantly unorganized production base (thousands of micro-entrepreneurs). This contrasts with other categories (like sauces or jams) where multinationals hold sway. Globally, papad remains niche outside of Indian contexts – its growth internationally depends on the popularity of Indian food. While global snack giants have not (yet) heavily invested in papad products, India's own companies are pushing papads abroad. One significant difference is **consumption context**: In India, papad is part of daily home meals; globally, it's mostly eaten in restaurants or special occasions. Also, **scale and innovation**: even though papad is age-old, Indian industry has managed to scale it (Lijjat's success story with tens of thousands of women producing ~4.8 million papads daily and innovate modestly (new flavors, health variants). In conclusion, for papads, **India is both the demand center and supply powerhouse**, and the global market growth is largely a reflection of how Indian companies manage to popularize papad among new audiences. The differences between global and Indian markets here are less about trend divergence and more about familiarity and consumption habits – papad is ubiquitous in India and still a cultural novelty abroad. As Indian culinary influence spreads, the humble papadum is likely to find a place on more plates worldwide, albeit slowly.

Sources:

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Additional insights from IBEF, Statista, and industry news have been integrated, with consumer and trend information corroborated by the above sources. imarcgroup.com/marknteladvisors.com/mordorintelligence.com/globenewswire.com

3.2 Indian Scenario

India, the world's largest producer, consumer, and exporter of spices, contributes over 40% to global output. The sector is set to more than double by 2033, driven by rising F&B demand, medicinal use, and innovation. With record-high exports of **US\$ 4.46 billion** in 2023–24, India remains a global spice leader, though challenges like low value addition, rising costs, and climate risks persist.

India, famously known as the '**Land of Spices**,' has long justified its leadership in the global spice market through its centuries-old spice trade that once drew travelers and traders from across the world. With a deep-rooted agricultural heritage and a climate ideal for cultivating a wide variety of spices, India has consistently maintained a dominant position as the world's largest producer, consumer, and exporter of spices. Contributing over **40%** to global spice production, Indian spices not only shape international markets but also play an integral role in the country's rich and diverse culinary traditions.

Market Growth

The Indian spices market was valued at **INR 2,00,643.7 Crores** in 2024 and is expected to more than double to **INR 5,13,253.9 Crores** by 2033, growing at a strong CAGR of **10.56%** between 2025 and 2033. This growth is fuelled by rising demand from the food and beverage sector, wider use of spices in medicinal applications, ongoing government support, a shift towards sustainable sourcing, and continued innovation in blends and formulations.

Spice Production in India

Spice production in India has steadily grown in recent years. In 2022–23, production reached 11.14 million tonnes, up slightly from 11.12 million tonnes the year before. India grows around 75 of the 109 spice varieties listed by the International Organization for Standardization (ISO). Key contributors include chilli, turmeric, ginger, coriander, and cumin—together accounting for 76% of total output.

Leading spice-producing states include Madhya Pradesh, Rajasthan, Gujarat, Andhra Pradesh, Telangana, Karnataka, Maharashtra, Assam, Odisha, Uttar Pradesh, West Bengal, Tamil Nadu, and Kerala.

Export of Indian spices

India's spice exports hit a record-high value of **US\$ 4.46 billion in 2023–24**. The country exports a diverse range of products—from whole spices like pepper, cardamom, and turmeric to high-value derivatives such as spice oils, oleoresins, and curry powder. Chilli remained the top export item, followed by spice oils and oleoresins, mint products, cumin, and turmeric.

Indian spices continue to enjoy robust demand across key global markets, including the United States, Germany, the Netherlands, the UAE, and Japan.

Challenges facing the Indian spice industry

1. **Low Value-Added Exports:** India still exports a large volume of raw spices rather than processed products. To achieve the **US\$ 10 billion export** goal by 2030, the share of value-added products must rise from **48% to 70%**.
2. **High Production Costs:** Outdated agricultural practices, inefficient processing, and excessive pesticide use have driven up costs. Improving productivity and modernising processing is essential to remain competitive.
3. **Limited Global Market Penetration:** Countries like Vietnam, Indonesia, and China are expanding their footprint in global spice markets. New competition is also emerging from African nations entering spice cultivation.
4. **Quality and Safety Standards:** Global regulations on pesticide residues and contamination are strict. Indian farmers and processors need greater training in pest management, hygiene, and sustainability to meet these standards.
5. **Impact of Climate Change:** Spice crops are highly sensitive to weather patterns. Erratic monsoons and rising temperatures threaten yields and quality, making climate-resilient crop varieties a necessity.

Opportunities in the Indian Spice Industry

- Rising [popularity](#) of packaged spices and seasonings, especially among health-conscious millennials aged 26–32, is driving demand for premium and innovative spice blends in domestic and global markets.
- Consumers are increasingly seeking ethnic and exotic flavours, boosting exports of spices like turmeric, cumin, and cardamom in Western countries influenced by Indian, Middle Eastern, and Southeast Asian cuisines.

DETAIL PROJECT REPORT
DNV FOOD PRODUCTS LIMITED

(FORMERLY KNOWN AS DNV FOOD PRODUCTS PRIVATE LIMITED)

- Health and wellness trends are creating opportunities to position spices like turmeric and cinnamon as functional foods, thanks to their anti-inflammatory and blood sugar-regulating properties.
- Growing preference for organic and sustainably sourced spices offers an edge to exporters with Organic or Fair Trade certifications, while also appealing to environmentally conscious buyers.
- Technological advancements in processing and packaging are helping manufacturers enhance shelf life, flavour retention, and product safety—key to meeting strict international quality standards.

Source: <https://indusfood.co.in/article/indian-spice-industry/>

3.2.1 Clientele

DNV Food Products' client list includes major retailers like Reliance Retail, Spencers, and Metro Cash & Carry, among others. They have also expanded their presence on online platforms like Amazon, Blinkit, Flipkart, and Big Basket. The company's focus on quality ingredients and customer satisfaction has contributed to their growth and established a loyal customer base.

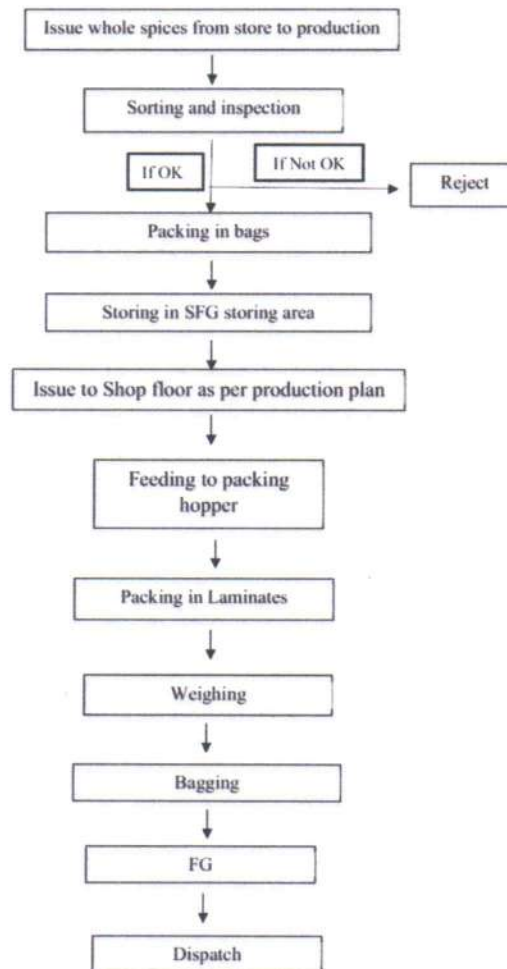


CHAPTER IV

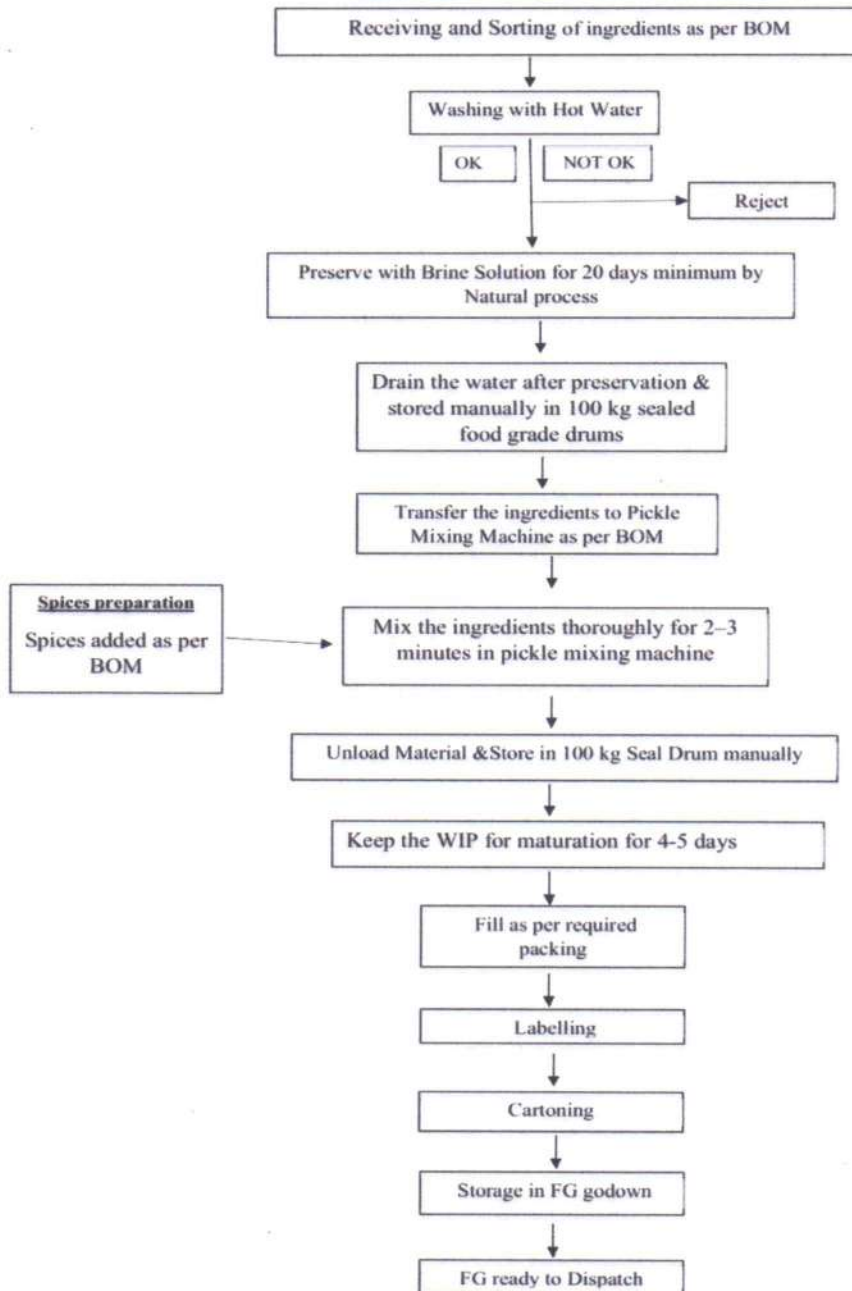
TECHNICAL KNOW-HOW: PRODUCTION PROCESS: PLANT & MACHINERY: PLANT CAPACITY & ITS UTILIZATION

4.1 Manufacturing/ Packing Process:

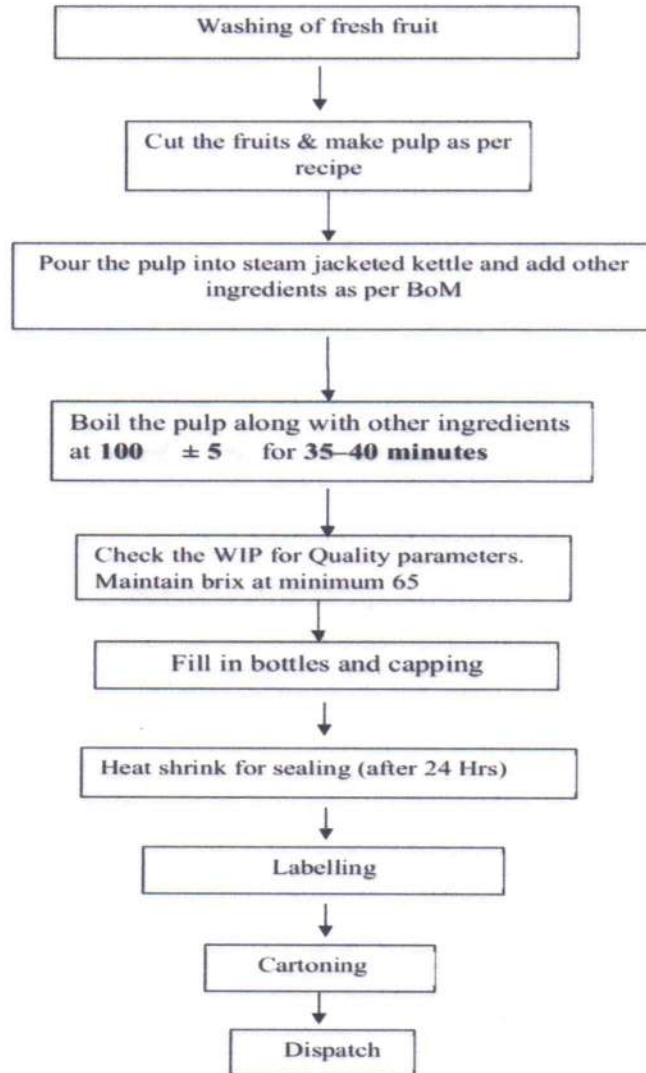
Process Flow Chart of Whole Spices



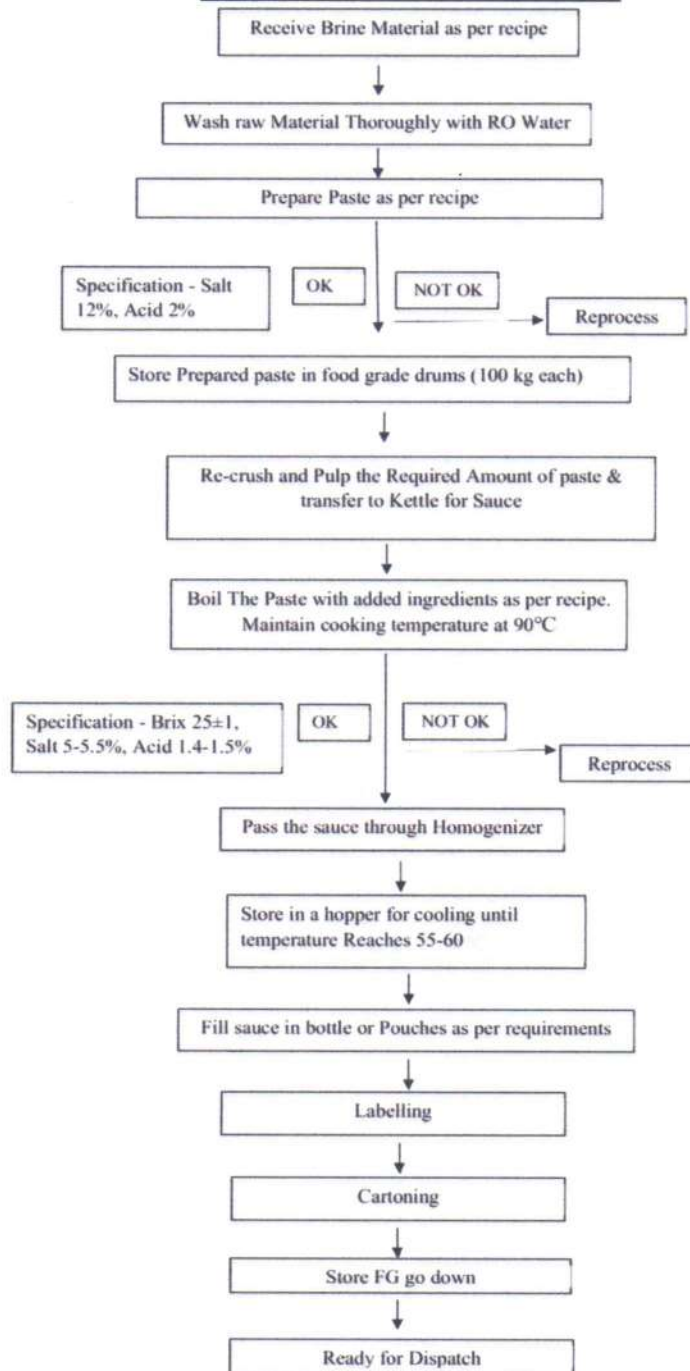
Process Flow Chart of Pickles



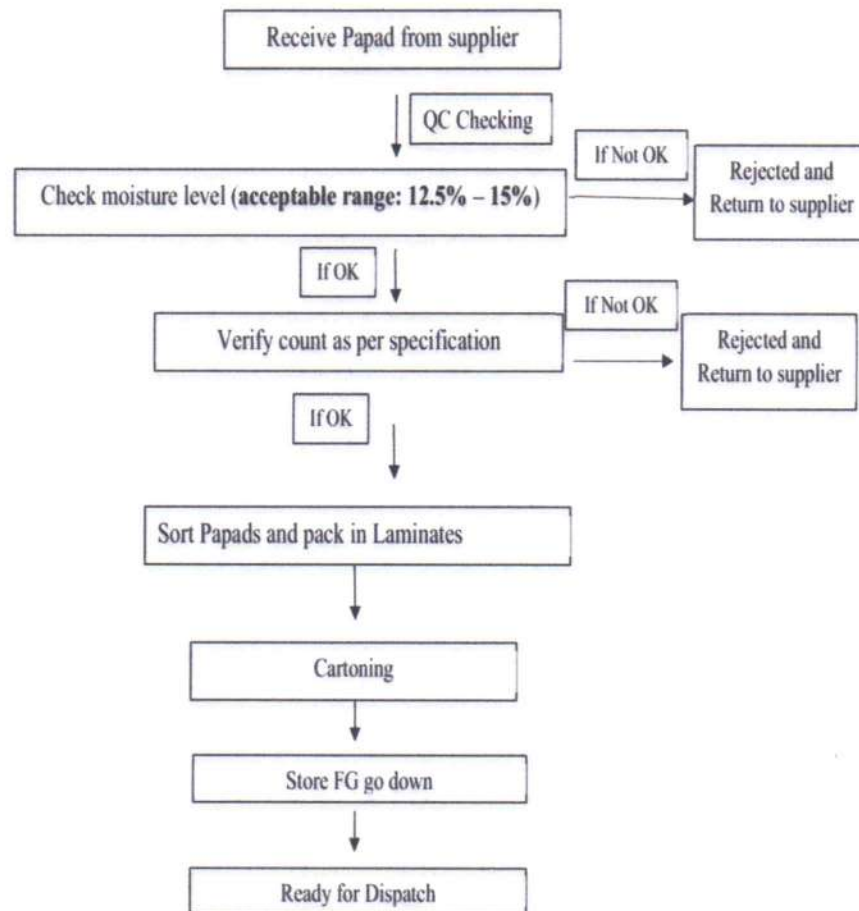
Process Flow Chart of Jam



Process Flow Chart of Sauces



Process Flow Chart of : -Papad



4.2 Installed Capacity:

Presently company is producing Whole Spices, Powder Spices, Pickles, Sauces, Jams & Paste, Papad, Edible Oil Packing, etc. in their existing unit. Due to constraint of production space and storage, company has planned to shift their major production facility to new unit with new set up of plant & machineries. At the existing unit, company will continue with Whole Spice and Edible Oil packing. Further the company will be shifting Powder Spices, Pickles, Sauces, Jams & Paste, Papad to the new unit. Papad manufacturing will be shifted from FY 2026-27 and Pickles, Sauces, Jam, Grinding Spices will be shifted from FY 2027-28. The installed capacity of the proposed plants is as under:-

INSTALLED CAPACITY (NEW UNIT)

| | Unit | 26-27 | 27-28 |
|-------------------------------------|-----------|---------------|---------------|
| | | 12 | 12 |
| DAL PAPAD | | | |
| Capacity Per Hour | Kg/Hr. | 250 | 250 |
| Utilization Per Day | Hr./Day | 8 | 8 |
| No. of Days Per Month | Day/Month | 24 | 24 |
| Efficiency | % | 85% | 85% |
| INSTALLED CAPACITY PER ANNUM | MT | 489.60 | 489.60 |
| SABUPAPAD | MT | 300.00 | 300.00 |
| APPALAM | MT | 300.00 | 300.00 |
| PICKLES | | | |
| Capacity Per Hour | Kg/Hr. | | 1000 |
| Utilization Per Day | Hr./Day | | 8 |
| No. of Days Per Month | Day/Month | | 24 |
| Efficiency | % | | 85% |
| INSTALLED CAPACITY PER ANNUM | MT | | 1958.4 |

| | | | |
|-------------------------------------|-----------|--|----------------|
| SAUCES | | | |
| Capacity Per Hour | Kg/Hr. | | 800 |
| Utilization Per Day | Hr./Day | | 8 |
| No. of Days Per Month | Day/Month | | 24 |
| Efficiency | % | | 85% |
| INSTALLED CAPACITY PER ANNUM | MT | | 1566.72 |

| | | | |
|-------------------------------------|-----------|--|---------------|
| JAM | | | |
| Capacity Per Hour | Kg/Hr. | | 200 |
| Utilization Per Day | Hr./Day | | 8 |
| No. of Days Per Month | Day/Month | | 24 |
| Efficiency | % | | 85% |
| INSTALLED CAPACITY PER ANNUM | MT | | 391.68 |

| | | | |
|---------------------------------|--|--|--|
| SPICES (OTHERS GRINDING) | | | |
|---------------------------------|--|--|--|

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| | | |
|-------------------------------------|-----------|---------------|
| Capacity Per Hour | Kg/Hr. | 100 |
| Utilization Per Day | Hr./Day | 8 |
| No. of Days Per Month | Day/Month | 24 |
| Efficiency | % | 85% |
| INSTALLED CAPACITY PER ANNUM | MT | 195.84 |

| | | |
|-------------------------------------|-----------|---------------|
| SPICES (RED CHILLI GRINDING) | | |
| Capacity Per Hour | Kg/Hr. | 100 |
| Utilization Per Day | Hr./Day | 8 |
| No. of Days Per Month | Day/Month | 24 |
| Efficiency | % | 85% |
| INSTALLED CAPACITY PER ANNUM | MT | 195.84 |

| | | |
|-------------------------------------|-----------|---------------|
| SPICES (TURMERIC GRINDING) | | |
| Capacity Per Hour | Kg/Hr. | 100 |
| Utilization Per Day | Hr./Day | 8 |
| No. of Days Per Month | Day/Month | 24 |
| Efficiency | % | 85% |
| INSTALLED CAPACITY PER ANNUM | MT | 195.84 |

4.3 Cost of Plant & Machinery of proposed project is estimated at Rs.3.86 Cr. as tabled below.

| 1 | Pickles | | | | | |
|----|--|---------------------|-------------|-----------------|-----------------|-------|
| | Fresh Vegetable washing line | Supplier | Capacity | Code No. | Pricing (Lakhs) | Total |
| a. | Slicer with Extra Blade -Taiwan Make | Kailash Engg. | 300 kg/hr | KES/24-25/600 | 7.60 | 35.20 |
| b. | Lemon cutting M/C | Kailash Engg. | 500 kg/hr | KES/24-25/600 | 9.35 | |
| c. | Ribbon Blender for Mixing - 500 kg. | SEALTECH | 500 kg/hr | 2425/ 29.7. 33R | 4.50 | |
| d. | Double stage Fruit Crusher /Pulvarisor | Kailash Engg. | 500 kg/hr | KES/24-25/600 | 13.75 | |
| | | | | | | |
| 2 | Pickles Processing | | | | | |
| a. | Mixing Kettel - 01 Ton capacity-SS-316 (Ribbon Blender) | SealTech | 1000 kgs/hr | 2425/29.7.33R | 8.10 | 16.65 |
| b. | working Platform -SS-304 for 01 Ton | Kailash Engg./Local | NA | KES/24-25/600 | 1.65 | |

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| | | | | | | |
|----|---|----------------------|-------------|-----------------------------|-------|-------|
| | (Common for 02nd. one) | | | | | |
| c | Drum Lifter | Kailash Engg. | NA | KES/24-25/600 | 6.90 | |
| 3 | Pickles Packing | | | | | |
| a. | Drum Tilter | Balvika | NA | BIE / 544 / 2024-25 | 0.58 | 35.53 |
| b. | Auto matic Drum Washing M/C | Kailash Engg. | | KES/24-25/600 | 4.95 | |
| c | 4 Head auto pickle filling machine | I-pack | 1200 kgs/hr | | 30.00 | |
| 4 | Sauces Making & Filling | | | | | |
| a. | Jacketed Processing Kettle - 01 Ton (with Agitator) | Sealtech | 1000 kgs/hr | 2425/29.7.33R | 8.25 | 17.72 |
| b. | Platform -SS - Common | Kailash Engg./ Local | NA | KES/24-25/600 | 1.65 | |
| c. | Verticle Barrel Suction pump | Flosys , Coimbatore | 1000 kgs/hr | FPPL/DNVF/PCP/24-25/PQ-0601 | 1.07 | |
| d. | Jacketted Storage Kettel - 500 kg. for cooling (with Agitator) | Seltech | 500 kgs/hr | 2425/29.7.33R | 4.10 | |
| e. | Platform -SS - Common | Kailash /Local | NA | KES/24-25/600 | 1.65 | |
| f. | SS Table (8X4) ft. | Local | NA | — | 1.00 | |
| 5 | Spices Grinding plant | | | | | |
| a. | Red Chilli Grinding Line | B.R.Industries | 100 kgs/hr | | 44.05 | 78.35 |
| b. | Common Spice Grinding line | B.R.Industries | 100 kgs/hr | | 24.75 | |
| c. | Turmeric Grinding Line | B.R.Industries | 100 kgs/hr | | 9.55 | |
| 6 | Utilities | | | | | |

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| | | | | | | |
|------------------------------|--------------------------------------|--------------------|-------------|-------------------------|-------|-------------|
| 1 | ETP Plant – 50 KLD | Resonance | 50000 L/day | RESO-088/24-25 | 13.60 | 125.33 |
| 2 | RO Plant – 3000 lts./Hr. Capacity | Resonance | 3000 L/ hr | RESO-088/24-25 | 6.65 | |
| 3 | Hot water generator-Non-IBR | Thermotech | 1.25 Ton | TE/SP/24-25/180 | 13.50 | |
| 4 | Palettes | P.M.Pack | NA | 85/24-25 | 4.62 | |
| 5 | Semi Electric Stacker | Balvika | NA | BIE/544/2024-25 | 2.10 | |
| 6 | Hand Pallette Truck | Balvika | NA | BIE/544/2024-25 | 0.30 | |
| 7 | Fire allram system | FIRESAFETY (INDIA) | NA | REF: FSI/338/2024-2025 | 3.80 | |
| 8 | Fire Hydrent system | FIRESAFETY (INDIA) | NA | REF: FSI/338/2024-2025 | 14.77 | |
| 9 | RO water storage Tank - 05 Ton | Syntex | 5000 kgs | KPM/24-25/G/0139/R/TANK | 0.11 | |
| 10 | Conveyour for despatch | Trop Tech group | NA | — | 8.20 | |
| 11 | Lab Equipment with Micro arrangement | | NA | | 6.38 | |
| 12 | DG Set -Kirloskar(2 set) | Jeevan Diesels | 250 KVA | JDCQ/SB-370 | 45.80 | |
| 13 | Transformer - 500 KVA | KVA Process | 500 KVA | KVA/24-25/Q-132 | 5.50 | |
| Total Cost (excl GST) | | | | | | 308.78 |
| Transportation | | | | | | 21.6146 |
| GST | | | | | | 55.5804 |
| Grand Total | | | | | | 385.98 |
| Rs./Crores | | | | | | 3.86 |

The price considered above appears to be reasonable.

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CHAPTER - V

LOCATION, INFRASTRUCTURE & OTHER PROJECT COMPONENTS

5.1 Land & Location

5.1.1 Land & Land development

A land parcel admeasuring more or less 582.79 decimals is owned by the company. Details of the land deed and plot Nos. are as per the table below:

Land details:

| Owner | Dag No. | Deed Area (Dec.) |
|--------------------------------------|---------|---------------------|
| DNV Food Products Limited | LR-553 | 12.50 |
| DNV Food Products Limited | LR-574 | 35.67 |
| DNV Food Products Limited | LR-564 | 27.45 |
| DNV Food Products Limited | LR-556 | 10.00 |
| DNV Food Products Limited | LR-564 | 6.20 |
| DNV Food Products Limited | LR-564 | 6.20 |
| DNV Food Products Limited | LR-564 | 6.20 |
| DNV Food Products Limited | LR-576 | 10.00 |
| DNV Food Products Ltd | LR-553 | 12.50 |
| DNV Food Products Ltd | LR-553 | 12.50 |
| DNV Food Products Ltd | LR-553 | 12.50 |
| DNV Food Products Ltd | LR-627 | 9.00 |
| DNV Food Products Ltd | LR-579 | 13.75 |
| DNV Food Products Ltd | LR-579 | 13.75 |
| DNV Food Products Ltd | LR-579 | 13.75 |
| DNV Food Products Ltd | LR-560 | 19.50 |
| DNV Food Products Ltd | LR-577 | 26.30 |
| Patni Management Consultancy Pvt Ltd | LR-577 | 25.00 |
| Patni Management Consultancy Pvt Ltd | LR-574 | 17.00 |
| Patni Management Consultancy Pvt Ltd | LR-550 | 25.00 |
| Patni Management Consultancy Pvt Ltd | LR-550 | 12.00 |
| Patni Management Consultancy Pvt Ltd | LR-550 | 21.00 |
| Patni Management Consultancy Pvt Ltd | LR-552 | 18.00 |
| Patni Management Consultancy Pvt Ltd | LR-552 | 18.00 |
| Patni Management Consultancy Pvt Ltd | LR-577 | 54.52 |
| Patni Management Consultancy Pvt Ltd | LR-576 | 33.00 |
| Patni Management Consultancy Pvt Ltd | LR-575 | 45.00 |
| Patni Management Consultancy Pvt Ltd | LR-556 | 35.00 |
| Patni Management Consultancy Pvt Ltd | LR-498 | 16.50 |
| Patni Management Consultancy Pvt Ltd | LR-565 | 15.00 |
| Total Area | | 582.79 |

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Patni Management Consultancy Pvt Ltd has been merged with DNV Food Products Private Limited vide merger order dated 28.12.2020. The cost of land has been considered at Rs.3.94 Crores which includes land cost of Rs.2.80 Crores and Stamp Duty, Registration Fees & Others of Rs.1.14 Crores.

The company has already incurred on land development amounting Rs.3.26 Crores incurred from own source.

5.1.2 Location: Geographical and topographical features:

Infrastructure and Utilities Availability:

| Infrastructure/ Utilities | Availability |
|--------------------------------|---|
| Railway | Amta Railway Station |
| Airport | Kolkata Airport |
| Water | Tubewell |
| Power | WBSEB |
| Roads & Internal Transporation | Amta – Uluberia Road, Transportation- local buses and auto. |

5.2 Factory Building/ Shed & Other Civil Works

The company has estimated cost of Factory Building/ Shed/ Other Civil Works, Boundary Shed & Erection at Rs.10.40 Crores. Out of which Rs.2.03 Crores have already incurred from own source. The cost of proposed Factory Building/ Shed/ Other Civil Works, Boundary Shed & Erection appears to be reasonable. Cost breakup of civil work of proposed project to be met out of IPO proceeds is estimated at Rs.6.37 Cr. as tabled below

| S. No | Description | Amount | Annexure |
|----------|--|--------------------|---|
| 1 | Section 1 – Civil Work Price for Shed F* | 1,15,71,230 | Attachment of Quotation as Annexure - A |
| | Section 2 – Civil Work Price of Shed G** | 1,11,30,147 | |
| | Section 3 – for Road Construction | 75,51,705 | |
| | Section 4 for other infrastructure & Drain | 53,41,250 | |
| | Basic Value | 3,55,94,332 | |
| | 18% GST | 6,40,69,79.76 | |
| | Total | 4,20,01,312 | |

*Shed F – for plot no. 576

**shed G – for plot no. 550

| S. N | Description | Erection Value | Annexure |
|-----------|----------------------------------|----------------|---|
| 2. | Basic Value – Erection | 24,00,000 | Attachment of Quotation as Annexure - B |
| | IGST @ 18% | 4,32,000 | |
| | Grand Total – Inclusive of Taxes | 28,32,000 | |

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| S. N | Description | Shed Value | Annexure |
|------|----------------------------------|-------------|--|
| 3. | Basic Value – Supply (Shed) | 1,60,00,000 | Attachment of Quotation as Annexure - C |
| | IGST @ 18% | 28,80,000 | |
| | Grand Total – Inclusive of Taxes | 1,88,80,000 | |

| Particular | Description | Total Value Civil |
|--------------|---|--------------------|
| S.N -1 | Basic Value of shed, Road Construction & other infrastructure | 4,20,01,312 |
| S.N - 2 | Erection | 28,32,000 |
| S.N - 3 | Shed | 1,88,80,000 |
| Total | | 6,37,13,312 |

5.3 Electrical Equipment & Installation incl. other utility

The company has estimated cost of Electrical Equipment & Installation incl. other utility at Rs.0.65 Crores. Out of which Rs.0.05 Crores have already incurred from own source. The cost of Electrical Equipment & Installation incl. other utility appears to be reasonable. Cost breakup of Electrical Equipment & Installation incl. other utility of proposed project to be met out of IPO proceeds is estimated at Rs. 0.53 Cr. as tabled below:

| S. N | Description | Erection Value | Annexure |
|------|----------------------------------|------------------|--|
| | Basic Value | 45,65,824 | Attachment of Quotation as Annexure - D |
| | GST 18% | 82,18,48 | |
| | Grand Total – Inclusive of Taxes | 53,87,673 | |

5.4 Contingencies

Considering the IPO process and implementation schedule of the proposed project, 2% contingencies has been considered on the above hard cost of Rs.10.98 Crores excluding the land and other capital cost already acquired.

5.5 Present Status of the Project:

As per management, construction of 15936 sq. ft of shed has already been completed. Further construction of 9526 sq. ft. shed is in progress. The said construction has been done out of internal accrual. Further construction work covering 38,585 sq ft is planned to begin in the near future out of IPO proceeds. The company has already invested Rs.9.57 Cr.

The snapshot of the proposed project is given in **Enclosure A.**

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CHAPTER VI

**COST OF THE PROJECT: MEANS OF FINANCE: IMPLEMENTATION SCHEDULE: &
STATUTORY APPROVALS**

6.1 Project Cost Evaluation

The detailed project cost of the project has been assessed as under:

| | | | | | Rs./Cr. |
|---------|---|------------------|----------------|----------------|--------------|
| Sl. No. | Items | Own Fund | | To Be Incurred | Total |
| | | Already Incurred | To Be Incurred | From IPO | |
| 1 | Land | 3.94 | - | - | 3.94 |
| 2 | Site Development | 3.26 | - | - | 3.26 |
| 3 | Factory Building/ Shed/ Other Civil Works, Boundary Shed & Erection | 2.03 | 2.00 | 6.37 | 10.40 |
| 4 | Plant & Machinery | - | - | 3.86 | 3.86 |
| 5 | Electrical Equipment & Installation incl. other utility | 0.05 | 0.07 | 0.53 | 0.65 |
| 6 | Water Reservoir For Fire safety | - | 0.12 | - | 0.12 |
| 7 | Advance For Shed | 0.18 | | | 0.18 |
| 8 | Preliminary & Pre-operative Expenses | 0.11 | - | - | 0.11 |
| 9 | Contingency Cost | | | 0.22 | 0.22 |
| | Total | 9.57 | 2.19 | 10.98 | 22.74 |

6.2 Means of Finance

Total project cost of Rs.22.74 Crores is to be funded through internal accruals and IPO proceeds.

| | | Rs./Cr. |
|---------|-------------------------|--------------|
| Sl. No. | Items | Total |
| 1 | Promoters' Contribution | |
| | - Internal Accrual | 11.76 |
| 2 | IPO | 10.98 |
| | Total | 22.74 |

6.3 Source of Promoters' Contribution

The promoters' contribution of the above will be available from internal accruals. As per management, the company has already invested Rs.9.57 Crores from internal accruals.

6.4 Working Capital Requirement

The working capital required to be meet out from IPO proceeds are detailed:

| Particulars | Rs./Cr. | |
|---|--------------|--------------|
| | 25-26 | 26-27 |
| | 12 Est. | 12 Proj. |
| Raw Materials | 4.79 | 6.09 |
| Consumables & Spares | 0.00 | 0.13 |
| WIP & Finished Goods | 11.34 | 14.39 |
| Sundry Debtors | 24.02 | 28.35 |
| Sundry Creditors | 3.28 | 5.79 |
| Total | 36.87 | 43.17 |
| Bank Limit available | 25.00 | 25.00 |
| GAP | 11.87 | 18.17 |
| Working Capital Through IPO | 3.00 | 15.00 |
| Balance Through Internal Accrual/ Rights Issue/ Bank Finance | 8.87 | 3.17 |

6.5 Schedule of Implementation

The installation of several production units along with utilities and services require co-operation for procurement of equipment, equipment foundations, award of all contracts and supervision of all construction jobs at plant site. The project implementation schedule has been drawn up to maintain a strict time schedule. However, following things are responsible for timely implementation of the project is:

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- i) Arrangement of proper finance for the project.
- ii) Finalization of layout of the proposed plant.
- iii) Design of utilities and services.
- iv) Placement of orders for plant and machinery.
- v) Arrangements for Govt. sanctions and supply of power.
- vi) Recruitment of personnel.
- vii) Timely and promptly land development.

The detailed project implementation schedule is given below:

| Sl. No. | Stage of project | Proposed start date | Proposed completion date |
|---------|--|---------------------|--------------------------|
| 1 | Land Procurement | Already Acquired | |
| 2 | Land Development | Under Progress | |
| 3 | Approval of plans from Municipality | Completed | |
| 4 | Civil works (15936 Sft. Construction area) | Completed | |
| 5 | Civil works (9526 Sft. Construction area) | Under Progress | |
| 6 | Civil works (38585.93 Sft. Construction area) | Jan 2026 | March 2027 |
| 7 | Plant & Machinery | Feb-26 | March 2027 |
| 8 | Statutory Approvals | Ongoing | Mar-27 |
| 9 | Selection/ Training of personnel | Mar-27 | Mar-27 |
| 10 | Commercial Start (Papad Division) | Apr-26 | |
| 11 | Commercial Start (Pickles, Sauces, Jam, Grinding Spices, Red Chilli Griding, Turmeric Griding) | Apr-27 | |

The Project would be commissioned in 24 months. The DCCO of the entire project is envisaged at April, 2027.

6.6 Statutory Approvals

The details of statutory approvals/ licenses required/ obtained as under:-

APPROVALS OR LICENSES RECEIVED FOR THE PROPOSED ESTABLISHMENTS

| Sr. No | Description | Registration number | Applicable laws | Authority | Date of Certificate | Date of Expiry |
|--------|---|---|---|--|---------------------|-----------------------|
| 1. | NOC from Pollution Control Board (Consent to Establish) | Obtained vide CTE No.: WBPCB/6548039/2025 | Section 25 & 26 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981 | WBPCB (West Bengal Pollution Control Board) | March 28, 2025 | February 29, 2032 |
| 2. | Trade License (Factory) | Trade Registration Number: 879 | The West Bengal Municipal Corporation Act, 2006 | South Dum Dum Municipality | June 19, 2025 | June 18, 2028 |
| 3. | Fire NOC | Memo No. FSR/211862406300009265 | West Bengal Fire & Emergency Services Law | Office of Director General, Govt. of West Bengal | April 11, 2025 | Valid Until Cancelled |



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APPROVALS OR LICENSES PENDING TO BE APPLIED

Note: The government approvals/licenses may vary according to the requirements of industry.

| S. No | Material Approvals/ Licenses required | Authority | Expected month of application | Expected month of approval |
|-------|---|--|--|----------------------------|
| 1. | Building Plan Approval | Zila Parishad | Applied to Zila Parishad on 21.08.2024 | Not Identifiable |
| 2. | Factory License | Directorate of Factories, Govt. of West Bengal | To be obtained before DCCO | |
| 3. | Standard Weight & Measurement Certificate | Office of the Controller of Legal Metrology | To be obtained before DCCO | |
| 4. | Food Safety and Standards Authority of India (FSSAI) | Food Safety and Standards Authority of India | To be obtained before DCCO | |
| 5. | NOC for ground water extraction | West Bengal Municipal Corporation | To be obtained before trial run. | |
| 6. | NOC from Pollution Control Board (Consent to Operate) | West Bengal Pollution Control Board | To be obtained before DCCO | |



CHAPTER VII

PROFITABILITY: ECONOMIC VIABILITY & FINANCIAL IMPLICATION

7.1 Assumptions: - The various basic assumptions for profitability projections are given below:

7.1.1 Sale Price

The selling price of the products are as under:-

| Category | Items | UOM | Rate |
|---------------------|---|--------|------------|
| Pickle | Mango | Rs./MT | 190000.00 |
| | Mixed Vegetables | Rs./MT | 190000.00 |
| | Others (Green Chilli, Lemon, Garlic, etc.) | Rs./MT | 190000.00 |
| Sauces | Kasundi | Rs./MT | 110000.00 |
| | Soya | Rs./MT | 195000.00 |
| | Vinegar | Rs./MT | 85000.00 |
| | Others (Green Chilli, Red Chilli, Tomato, etc.) | Rs./MT | 195000.00 |
| Jam | Mixed Fruits | Rs./MT | 160000.00 |
| | Mango | Rs./MT | 160000.00 |
| | Others (Pineapple, etc.) | Rs./MT | 160000.00 |
| Grinding Spices | Dhaniya Powder | Rs./MT | 225000.00 |
| | Jeera Powder | Rs./MT | 475000.00 |
| | Blended Powder | Rs./MT | 600000.00 |
| Spices | Chilli Powder | Rs./MT | 330000.00 |
| Spices | Turmeric Powder | Rs./MT | 250000.00 |
| Papad | Dal Papad | Rs./MT | 255000.00 |
| | Sabupapad | Rs./MT | 250000.00 |
| | Appalam | Rs./MT | 350000.00 |
| Whole Spice Packing | Jeera Whole | Rs./MT | 406000.00 |
| | Panch Foran | Rs./MT | 260000.00 |
| | Kala Jeera | Rs./MT | 301000.00 |
| | Tejpatta | Rs./MT | 198000.00 |
| | Makhana | Rs./MT | 1521000.00 |
| | Black Pepper | Rs./MT | 895000.00 |
| | Sounf | Rs./MT | 351000.00 |
| | Methi | Rs./MT | 134000.00 |
| | Red Chilli Whole | Rs./MT | 209000.00 |
| | Dhaniya Whole | Rs./MT | 189000.00 |
| | Cardamom | Rs./MT | 3015000.00 |
| | Ajwain | Rs./MT | 334000.00 |
| | Dalchini | Rs./MT | 333000.00 |
| | Clove | Rs./MT | 990000.00 |
| | Poppy Seeds | Rs./MT | 1600000.00 |
| | Sabudana | Rs./MT | 120000.00 |
| | Others | Rs./MT | 350000.00 |

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7.1.2 Total Sales

The category wise sales projected are as follows:

Rs./Crores

| Year | Whole Spices | | Powder Spices | | Pickles | | Sauces, Jams, Paste | | Papad | | Edible Oil | | Others | Total Mfg. Sales | Bulk Trade & Export Sales | Total Sales | Mfg Sales Growth % | Bulk Trade & Export Growth % | Overall Growth % |
|-------|--------------|-----|---------------|-----|----------|-----|---------------------|-----|----------|-------|------------|---------|---------|------------------|---------------------------|-------------|--------------------|------------------------------|------------------|
| | Existing | New | Existing | New | Existing | New | Existing | New | Existing | New | | | | | | | | | |
| | | | | | | | | | | | Rs./Cr. | Rs./Cr. | Rs./Cr. | Rs./Cr. | Rs./Cr. | Rs./Cr. | Rs./Cr. | Rs./Cr. | Rs./Cr. |
| 25-26 | 60.00 | | 8.50 | | 5.50 | | 7.00 | | 18.00 | | 3.50 | | 0.35 | 102.85 | 31.22 | 134.07 | | | |
| 26-27 | 71.59 | - | 11.90 | - | 7.70 | - | 9.49 | - | - | 22.39 | 6.75 | - | 1.00 | 130.81 | 35.91 | 166.71 | 27.2% | 15.00% | 24.35% |



7.1.3 Product Mix

| | Unit | 26-27 | 27-28 |
|----------------------------|------|-------------|-------------|
| | | 12 | 12 |
| WHOLE SPICE PACKING | | | |
| Jeera Whole | % | 15% | 15% |
| Panch Foran | % | 2% | 2% |
| Kala Jeera | % | 2% | 2% |
| Tejpatta | % | 2% | 2% |
| Makhana | % | 2% | 2% |
| Black Pepper | % | 1% | 1% |
| Sounf | % | 5% | 5% |
| Methi | % | 4% | 4% |
| Red Chilli Whole | % | 1% | 1% |
| Dhaniya Whole | % | 1% | 1% |
| Cardamom | % | 1% | 1% |
| Ajwain | % | 4% | 4% |
| Dalchini | % | 1% | 1% |
| Clove | % | 2% | 2% |
| Poppy Seeds | % | 6% | 6% |
| Sabu Dana | % | 22% | 22% |
| Others | % | 29% | 29% |
| | | 100% | 100% |

| | Unit | 26-27 | 27-28 |
|---|------|-------|-------|
| | | 12 | 12 |
| PROPOSED OPERATION | | | |
| PICKLES | | | |
| Mango Pickles | % | | 30% |
| Mixed Pickles | % | | 40% |
| Others (Green Chilli, Lemon, Garlic, etc.) | % | | 30% |
| SAUCES | | | |
| Mustard & Others | % | | 40% |
| Soya Beans & Others | % | | 15% |
| Vinegar | | | 25% |
| Others (Green Chilli, Red Chilli, Tomato, etc.) | % | | 20% |
| JAM | | | |
| Mixed Fruits | % | | 70% |
| Mango | % | | 15% |
| Others (Pineapple, etc.) | % | | 15% |
| SPICES (OTHERS GRINDING) | | | |
| Daniya Powder | % | | 30% |
| Jeera Powder | % | | 30% |
| Blended Spices | | | 40% |
| SPICES (RED CHILLI GRINDING) | | | |
| Chilli Powder | % | | 100% |
| SPICES (TURMERIC GRINDING) | | | |

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| | | | |
|------------------|---|------|------|
| Haldi Powder | % | | 100% |
| DAL PAPAD | | | |
| Dal | % | 100% | 100% |
| SABUPAPAD | | | |
| Sabupapad | % | 100% | 100% |
| APPALAM | | | |
| Appalam | % | 100% | 100% |

7.1.4 Raw Material Consumption

Various raw materials are required as detailed below along-with consumption norms. Raw materials are available from indigenous and external sources. Raw material sourcing will not be a problem for the company.

| | Unit | 26-27 | 27-28 |
|----------------------------|-------|-------|-------|
| | | 12 | 12 |
| WHOLE SPICE PACKING | | | |
| Jeera Whole | MT/MT | 1.100 | 1.100 |
| Panch Foran | MT/MT | 1.100 | 1.100 |
| Kala Jeera | MT/MT | 1.100 | 1.100 |
| Tejpatta | MT/MT | 1.100 | 1.100 |
| Makhana | MT/MT | 1.100 | 1.100 |
| Black Pepper | MT/MT | 1.100 | 1.100 |
| Sounf | MT/MT | 1.100 | 1.100 |
| Methi | MT/MT | 1.100 | 1.100 |
| Red Chilli Whole | MT/MT | 1.100 | 1.100 |
| Dhaniya Whole | MT/MT | 1.100 | 1.100 |
| Cardamom | MT/MT | 1.100 | 1.100 |
| Ajwain | MT/MT | 1.100 | 1.100 |
| Dalchini | MT/MT | 1.100 | 1.100 |
| Clove | MT/MT | 1.100 | 1.100 |
| Poppy Seeds | MT/MT | 1.010 | 1.010 |
| Sabu Dana | MT/MT | 1.010 | 1.010 |
| Others | MT/MT | 1.010 | 1.010 |

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DNV FOOD PRODUCTS LIMITED
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| | Unit | 26-27 | 27-28 |
|--|-------|-------|-------|
| | | 12 | 12 |
| PICKLES | | | |
| Mango Pickles | | | |
| - Raw Mango | MT/MT | | 0.98 |
| - Other Ingredients | MT/MT | | 0.22 |
| Mixed Pickles | | | |
| - Mixed Vegetables | MT/MT | | 0.94 |
| - Other Ingredients | MT/MT | | 0.24 |
| Others (Green Chilli, Lemon, Garlic, etc.) | | | |
| - Primary Items | MT/MT | | 0.85 |
| - Other Ingredients | MT/MT | | 0.25 |
| SAUCES | | | |
| Kasundi | | | |
| Mustard & Others | MT/MT | | 1.030 |
| Soya Sauce | | | |
| Soya Beans & Others | MT/MT | | 1.050 |
| Vinegar | | | |
| Acetic Acid, Water & Others | MT/MT | | 1.020 |
| Others (Green Chilli, Red Chilli, Tomato, etc.) | | | |
| - Primary Items | MT/MT | | 0.35 |
| - Other Ingredients | MT/MT | | 0.72 |
| JAM | | | |
| Mixed Fruits | | | |
| Mixed Fruits | MT/MT | | 0.40 |
| Sugar & Others | MT/MT | | 0.80 |
| Mango | | | |
| Mango Fruits | MT/MT | | 0.42 |
| Sugar & Others | MT/MT | | 0.80 |
| Others (Pineapple, etc.) | | | |
| Pineapple | MT/MT | | 0.45 |
| Sugar & Others | MT/MT | | 0.80 |
| SPICES (OTHERS GRINDING) | | | |
| Daniya Powder | MT/MT | | 1.15 |
| Jeera Powder | MT/MT | | 1.10 |
| Blended Spices | MT/MT | | 1.10 |
| SPICES (RED CHILLI GRINDING) | | | |
| Chilli Powder | MT/MT | | 1.15 |
| SPICES (TURMERIC GRINDING) | | | |
| Haldi Powder | MT/MT | | 1.10 |
| DAL PAPAD | | | |
| Dal | MT/MT | 1.030 | 1.030 |
| Alkaline Salt & Others | MT/MT | 0.080 | 0.080 |
| SABUPAPAD | | | |
| Sabupapad | MT/MT | 1.020 | 1.020 |
| APPALAM | | | |
| Appalam | MT/MT | 1.040 | 1.040 |

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| | Unit | 26-27 | 27-28 |
|----------------------------|--------|------------|------------|
| | | 12 | 12 |
| WHOLE SPICE PACKING | | | |
| Jeera Whole | Rs./MT | 243000.00 | 243000.00 |
| Panch Foran | Rs./MT | | |
| Kala Jeera | Rs./MT | 231000.00 | 231000.00 |
| Tejpatta | Rs./MT | 105000.00 | 105000.00 |
| Makhana | Rs./MT | 1150000 | 1150000 |
| Black Pepper | Rs./MT | 746000 | 746000 |
| Sounf | Rs./MT | 205000.00 | 205000.00 |
| Methi | Rs./MT | 89000.00 | 89000.00 |
| Red Chilli Whole | Rs./MT | 142000.00 | 142000.00 |
| Dhaniya Whole | Rs./MT | 116000.00 | 116000.00 |
| Cardamom | Rs./MT | 2525000.00 | 2525000.00 |
| Ajwain | | 259000 | 259000 |
| Dalchini | Rs./MT | 212000.00 | 212000.00 |
| Clove | Rs./MT | 758000.00 | 758000.00 |
| Poppy Seeds | Rs./MT | 1300000.00 | 1300000.00 |
| Sabu Dana | Rs./MT | 54000.00 | 54000.00 |
| Others | Rs./MT | 270000.00 | 270000.00 |

RATE

| | Unit | 26-27 | 27-28 |
|--|--------|-------|----------|
| | | 12 | 12 |
| PICKLES | | | |
| Mango Pickles | | | |
| - Raw Mango | Rs./MT | | 26000.00 |
| - Other Ingredients | Rs./MT | | 25000.00 |
| Mixed Pickles | | | |
| - Mixed Vegetables | Rs./MT | | 20000.00 |
| - Other Ingredients | Rs./MT | | 22500.00 |
| Others (Green Chilli, Lemon, Garlic, etc.) | | | |
| - Primary Items | Rs./MT | | 24000.00 |
| - Other Ingredients | Rs./MT | | 22000.00 |
| SAUCES | | | |
| Kasundi | | | |
| Mustard & Others | Rs./MT | | 27000.00 |
| Soya Sauce | | | |
| Soya Beans & Others | Rs./MT | | 12500.00 |
| Vinegar | | | |
| Acetic Acid, Water & Others | Rs./MT | | 3200.00 |
| Others (Green Chilli, Red Chilli, Tomato, etc.) | | | |
| - Primary Items | Rs./MT | | 20000.00 |
| - Other Ingredients | Rs./MT | | 18000.00 |

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| | | | |
|-------------------------------------|--------|-----------|-----------|
| JAM | | | |
| Mixed Fruits | | | |
| Mixed Fruits | Rs./MT | | 14000.00 |
| Sugar & Others | Rs./MT | | 36000.00 |
| Mango | | | |
| Mango Fruits | Rs./MT | | 30000.00 |
| Sugar & Others | Rs./MT | | 33000.00 |
| Others (Pineapple, etc.) | | | |
| Pineapple | Rs./MT | | 20000.00 |
| Sugar & Others | Rs./MT | | 34000.00 |
| SPICES (OTHERS GRINDING) | | | |
| Daniya Powder | Rs./MT | | 125000.00 |
| Jeera Powder | Rs./MT | | 240000.00 |
| Blended Spices | Rs./MT | | 450000.00 |
| SPICES (RED CHILLI GRINDING) | | | |
| Chilli Powder | Rs./MT | | 165000.00 |
| SPICES (TURMERIC GRINDING) | | | |
| Haldi Powder | Rs./MT | | 162000.00 |
| DAL PAPAD | | | |
| Dal | Rs./MT | 110000.00 | 110000.00 |
| Alkaline Salt & Others | Rs./MT | 35000.00 | 35000.00 |
| SABUPAPAD | | | |
| Sabupapad | Rs./MT | 120000.00 | 120000.00 |
| APPALAM | | | |
| Appalam | Rs./MT | 115000.00 | 115000.00 |

7.1.5 Consumables, Stores & Spares

Consumables, Stores & Spares Expenses as worked out has been assumed as under:

| Consumables & Packing | Unit | 25-26 | 26-27 | 27-28 |
|-----------------------|---------------|-------------|-------------|-------------|
| | | | 12 | 12 |
| Existing Operation | Rs./Cr | 0.45 | 0.51 | 0.48 |
| Proposed Operation | Rs./Cr | | 0.50 | 2.00 |
| Total | Rs./Cr | 0.45 | 1.01 | 2.48 |

7.1.6 Power

Existing Operations:

The cost of power & fuel for existing operation has been considered based on past trends.

| | 25-26 | 26-27 | 27-28 |
|--------------|-------|-------|-------|
| | 12 | 12 | 12 |
| Power & Fuel | 0.07 | 0.08 | 0.07 |

The requirement of the connected load to run the **proposed plant**, power factor, load factors, unit requirement, energy charges, Maximum Demand Charges as calculated for proposed factory is reproduced below:

CALCULATION OF POWER & FUEL

Power

| | | | |
|--|--------|--------|---------|
| Connected Load | 100 | 150 | KVA |
| Total working hours per day | 8 | 12 | Hours |
| No of Working days per year | 288 | 288 | Days |
| Power Factor | 0.90 | 0.90 | |
| Load Factors | 0.90 | 0.90 | |
| Total units required at installed Capacity | 186624 | 419904 | kwh |
| Energy Charge per Unit | 8.00 | 8.00 | Rs./kwh |
| Total Energy Charge | 0.15 | 0.34 | Rs./Cr. |
| Maximum Demand Charge/ Month/ KVA | 500.00 | 500.00 | Rs. |
| Maximum Demand Charge/ year | 0.06 | 0.09 | Rs./Cr. |

Fuel Charges

| Projected Years | | 26-27 | 27-28 |
|---------------------------|-----------|-------|-------|
| | | 12 | 12 |
| DG SET | | | |
| Capacity | KVA | 250 | 250 |
| Fuel Requirement Per Hour | Litre | 25 | 25 |
| No. of Hours | Hour | 1 | 4 |
| Fuel Rate | Rs./Litre | 100 | 100 |
| Total Fuel Cost | Rs./Cr. | 0.07 | 0.29 |

Total Power & Fuel Charges

| Projected Years | | 26-27 | 27-28 |
|-----------------|--|-------------|-------------|
| Power Charges | | 0.04 | 0.10 |
| Demand Charges | | 0.01 | 0.06 |
| Fuel Charge | | 0.07 | 0.29 |
| Total | | 0.12 | 0.45 |

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7.1.7 Manpower

Manpower Requirement for running the plant and Cost as worked out is tabled below:

Existing Factory

| Particulars | Salary/Month | 2026-27 | | 2027-28 | |
|-----------------------------------|--------------|------------|-----------------------|-----------|-----------------------|
| | | No. | Amount | No. | Amount |
| Security | 15,000.00 | 2 | 30,000.00 | 2 | 31,500.00 |
| Spices Packing Supervisor | 25,000.00 | 2 | 50,000.00 | 2 | 52,500.00 |
| Foods Production Supervisor | 25,000.00 | 1 | 25,000.00 | 0 | - |
| Foods Production Asst Supervisor | 25,000.00 | 1 | 25,000.00 | 0 | - |
| Dispatch Supervisor | 25,000.00 | 1 | 25,000.00 | 1 | 26,250.00 |
| Dispatch Asst Supervisor | 20,000.00 | 1 | 20,000.00 | 1 | 21,000.00 |
| Logistics Supervisor | 25,000.00 | 1 | 25,000.00 | 1 | 26,250.00 |
| Logistics Asst Supervisor | 20,000.00 | 1 | 20,000.00 | 1 | 21,000.00 |
| Hygiene Supervisor | 15,000.00 | 1 | 15,000.00 | 1 | 15,750.00 |
| Quality Lab Head | 30,000.00 | 1 | 30,000.00 | 0 | - |
| Quality Lab Technician | 25,000.00 | 2 | 50,000.00 | 1 | 26,250.00 |
| Quality Lab Junior Technician | 20,000.00 | 1 | 20,000.00 | 1 | 21,000.00 |
| Online Order Packing Executive | 20,000.00 | 1 | 20,000.00 | 0 | - |
| Senior Accountant | 25,000.00 | 1 | 25,000.00 | 1 | 26,250.00 |
| Junior Accountant | 25,000.00 | 2 | 50,000.00 | 2 | 52,500.00 |
| Factory Manager | 1,50,000.00 | 1 | 1,50,000.00 | 1 | 1,57,500.00 |
| Factory Asst Manager | 85,000.00 | 1 | 85,000.00 | 1 | 89,250.00 |
| Factory Supervisor | 60,000.00 | 1 | 60,000.00 | 1 | 63,000.00 |
| Factory Maintenance Engineer | 40,000.00 | 1 | 40,000.00 | 1 | 42,000.00 |
| Factory Maintenance Team | 15,000.00 | 1 | 15,000.00 | 1 | 15,750.00 |
| Labour | 12,000.00 | 80 | 9,60,000.00 | 80 | 10,08,000.00 |
| Total Monthly Remuneration | | 104 | 17,40,000.00 | 99 | 16,95,750.00 |
| Total Yearly Remuneration | | | 2,08,80,000.00 | | 2,03,49,000.00 |

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Proposed Factory

| Particulars | Salary/Month | 2026-27 | | 2027-28 | |
|-----------------------------------|--------------|-----------|---------------------|------------|-----------------------|
| | | No. | Amount | No. | Amount |
| Security | 15,000.00 | 3 | 45,000.00 | 5 | 78,750.00 |
| Spices Packing Supervisor | 25,000.00 | 0 | - | 1 | 26,250.00 |
| Spices Grinding Supervisor | 25,000.00 | 0 | - | 1 | 26,250.00 |
| Foods Production Supervisor | 25,000.00 | 0 | - | 1 | 26,250.00 |
| Foods Production Asst Supervisor | 22,000.00 | 0 | - | 1 | 23,100.00 |
| Papad Packing Supervisor | 35,000.00 | 1 | 35,000.00 | 1 | 36,750.00 |
| Papad manufacturing Supervisor | 40,000.00 | 1 | 40,000.00 | 1 | 42,000.00 |
| Dispatch Supervisor | 25,000.00 | 1 | 25,000.00 | 1 | 26,250.00 |
| Dispatch Asst Supervisor | 20,000.00 | 0 | - | 1 | 21,000.00 |
| Logistics Supervisor | 25,000.00 | 0 | - | 1 | 26,250.00 |
| Logistics Asst Supervisor | 20,000.00 | 0 | - | 1 | 21,000.00 |
| Hygiene Supervisor | 15,000.00 | 1 | 15,000.00 | 2 | 31,500.00 |
| Quality Lab Head | 30,000.00 | 0 | - | 1 | 31,500.00 |
| Quality Lab Technician | 25,000.00 | 0 | - | 2 | 52,500.00 |
| Quality Lab Junior Technician | 20,000.00 | 0 | - | 1 | 21,000.00 |
| Online OrderPacking Executive | 20,000.00 | 0 | - | 1 | 21,000.00 |
| Senior Accountant | 25,000.00 | 0 | - | 1 | 26,250.00 |
| Junior Accountant | 25,000.00 | 0 | - | 3 | 78,750.00 |
| Factory Manager | 1,50,000.00 | 0 | - | 1 | 1,57,500.00 |
| Factory Asst Manager | 85,000.00 | 0 | - | 1 | 89,250.00 |
| Factory Supervisor | 60,000.00 | 0 | - | 1 | 63,000.00 |
| Factory Maintenance Engineer | 40,000.00 | 0 | - | 1 | 42,000.00 |
| Factory Maintenance Team | 15,000.00 | 1 | 15,000.00 | 1 | 15,750.00 |
| Labour | 12,000.00 | 15 | 1,80,000.00 | 70 | 8,82,000.00 |
| Total Monthly Remuneration | | 23 | 3,55,000.00 | 101 | 18,65,850.00 |
| Total Yearly Remuneration | | | 42,60,000.00 | | 2,23,90,200.00 |

7.1.8 Holding Period

Working capital requirement for existing operation has been considered with following holding period as under:-

| Particulars | Holding Time (2025-26) |
|------------------|---------------------------|
| Raw Materials | 0.60 month |
| Finished Goods | 1.30 months |
| Sundry Debtors | 2.15 months |
| Sundry Creditors | 0.41 months |

The above holding has been considered as per past trends and due to storage space constraint.

For ascertaining the working capital requirement for the new unit, the following holding period has been considered:

| Particulars | Holding Time |
|------------------|--------------|
| Raw Materials | 1 months |
| Consumables | 3 months |
| Finished Goods | 1 months |
| Sundry Debtors | 2.3 months |
| Sundry Creditors | 1 months |

Justification of Holding Levels

Raw Materials:

The Company will be procuring various raw materials from mainly domestic suppliers. The main raw material will be purchased as per order requirements. It is necessary for the Company to hold raw material at least for 1-1.5 months for uninterrupted production.

Considering the above, an average raw material holding level of 1 months has been considered.

Stores & Spares/ Consumables:

Manufacture of various items involves a series of process and various stores and spares items. Unavailability of even a low valued store/spare may result

in suspension of a division. Thus, it is necessary for stores and spare parts to be readily available and therefore, a holding level of 3 months has been assumed as per the industry standard.

Finished Goods:

The Company will have to stock to meet the order requirement. The holding level of 30 days has been considered in line with the industry standard.

Debtors:

The company will be supplying finished goods to various parties. The payment process may take time. Thus, a period of 2.3 month has been considered.

Creditors:

Company will be procuring the raw material from various suppliers at competitive price. Payment against procurement of raw materials from suppliers will be made immediately against receipt of material enabling the Company with assured supply and in economic price. Holding level has been considered at 30 days

7.1.9 Other Manufacturing / Factory overheads

Existing Operations

| | 25-26 | 26-27 | 27-28 |
|------------------------------|-------|-------|-------|
| | 12 | 12 | 12 |
| Other Manufacturing Expenses | 2.51 | 2.43 | 1.70 |
| % to Cost of Production | 2.36% | 2.00% | 1.50% |

Other manufacturing expenses as worked out has been assumed as under:

| | Unit | 26-27 | 27-28 |
|------------------------------|--------|-------|-------|
| | | 12 | 12 |
| Other Manufacturing Expenses | | | |
| Repair & Maintenance | NFA | 11.85 | 22.83 |
| | % | 2.50% | 2.50% |
| | Rs./Cr | 0.30 | 0.57 |

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| | | | |
|---------------------------------|--------|-------|-------|
| | | | |
| Misc Overhead (2% of Net Sales) | NFA | 2.00% | 2.00% |
| | Rs./Cr | 0.45 | 1.44 |
| | | | |
| Total Other Manufacturing Cost | Rs./Cr | 0.74 | 2.01 |

7.1.10 Selling, General & Administrative Expenses

Selling, General & Administrative Expenses as worked out has been assumed as under:

| | Unit | 25-26 | 26-27 | 27-28 |
|----------------------------|---------------|--------------|--------------|--------------|
| | | 12 | 12 | 12 |
| Existing Operations | | | | |
| Other Selling & Admn Exp | % Net Sales | 12.00% | 10.50% | 10.00% |
| | Rs./Cr | 16.09 | 15.15 | 13.28 |
| | | | | |
| Other Selling & Admn Exp | % Net Sales | | 5.00% | 18.00% |
| | Rs./Cr | | 1.12 | 12.92 |
| Total | Rs./Cr | 16.09 | 16.27 | 26.20 |



The above cost of Selling, General & Administrative Expenses include remuneration of Sales Team and Office Team details of which are as under:-

Sales Team

| Particulars | Salary/Month | 2026-27 | | 2027-28 | |
|--------------------------------------|--------------|------------|-----------------------|------------|-----------------------|
| | | No. | Amount | No. | Amount |
| National Head | 3,00,000.00 | 0 | - | 0 | - |
| Zonal Sales Manager | 2,00,000.00 | 1 | 2,00,000.00 | 1 | 2,10,000.00 |
| Regional Sales Manager | 1,50,000.00 | 2 | 3,00,000.00 | 2 | 3,15,000.00 |
| Area Sales Manager | 90,000.00 | 4 | 3,60,000.00 | 6 | 5,67,000.00 |
| Area Sales Executive | 60,000.00 | 6 | 3,60,000.00 | 8 | 5,04,000.00 |
| Sales Officer/Sales Representative | 22,000.00 | 36 | 7,92,000.00 | 72 | 16,63,200.00 |
| Merchandiser/Promoter (In MT Stores) | 15,000.00 | 70 | 10,50,000.00 | 70 | 11,02,500.00 |
| Total Monthly Remuneration | | 119 | 30,62,000.00 | 159 | 43,61,700.00 |
| Total Yearly Remuneration | | | 3,67,44,000.00 | | 5,23,40,400.00 |



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Office Team

| Particulars | Salary/Month | 2026-27 | | 2027-28 | |
|-----------------------------------|--------------|-----------|-----------------------|-----------|-----------------------|
| | | No. | Amount | No. | Amount |
| MIS | 30000 | 6 | 1,80,000.00 | 6 | 1,89,000.00 |
| Marketing | 40000 | 2 | 80,000.00 | 2 | 84,000.00 |
| CS | 75000 | 1 | 75,000.00 | 1 | 78,750.00 |
| EA | 45000 | 1 | 45,000.00 | 2 | 94,500.00 |
| HR | 65000 | 2 | 1,30,000.00 | 3 | 2,04,750.00 |
| Receptionist | 20000 | 1 | 20,000.00 | 1 | 21,000.00 |
| CFO | 175000 | 1 | 1,75,000.00 | 1 | 1,83,750.00 |
| CA | 150000 | 1 | 1,50,000.00 | 1 | 1,57,500.00 |
| Senior Accountant | 75000 | 3 | 2,25,000.00 | 3 | 2,36,250.00 |
| Junior Accountant | 35000 | 4 | 1,40,000.00 | 4 | 1,47,000.00 |
| Office Clerk | 25000 | 2 | 50,000.00 | 2 | 52,500.00 |
| Office Peon | 15000 | 3 | 45,000.00 | 3 | 47,250.00 |
| Total Monthly Remuneration | | 27 | 13,15,000.00 | 29 | 14,96,250.00 |
| Total Yearly Remuneration | | | 1,57,80,000.00 | | 1,79,55,000.00 |



2nd September, 2025

7.1.11 Interest Cost

Interest on present term loans and working capital loans have been considered at a prevailing rate of interest.

7.1.12 Depreciation

Depreciation of the fixed assets has been considered as follows:

| Items | Depreciation Rate as per Co. Act | Depreciation Rate as per IT Act |
|---|--|---------------------------------------|
| Factory Shed, Building and Other Civil Works | 9.50% p.a. | 10% p.a. |
| Plant & Machinery | 18.10% p.a. | 15% p.a. |
| Electrical Equipment & Installation | 18.10% p.a. | 15% p.a. |

7.1.13 Profit will be retained in the company. No dividend will be declared as per projections.



7.2 Financial Analysis

OPERATING STATEMENT

| | | Rs./Cr. | | | | |
|-------|---|--------------|--------------|---------------|---------------|---------------|
| | | Year | Year | Year | Year | Year |
| | | Aud. | Aud. | Aud. | Est. | Proj. |
| | | 22-23 | 23-24 | 24-25 | 25-26 | 26-27 |
| 1 | Gross Sales | 56.01 | 69.45 | 108.22 | 134.07 | 167.36 |
| | a. Domestic | 56.01 | 69.45 | 108.22 | 134.07 | 167.36 |
| | b. Export | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 | Less: Duty | 0.00 | 0.00 | 0.00 | 0.00 | 0.65 |
| 3 | Net Sales (1-2) | 56.01 | 69.45 | 108.22 | 134.07 | 166.71 |
| 4 | % rise or fall in net sales | | 24.01% | 55.81% | 23.89% | 24.35% |
| | Other Operating Income | -0.04 | 0.04 | 0.11 | 0.00 | 0.00 |
| | Total Income | 55.97 | 69.50 | 108.33 | 134.07 | 166.71 |
| 5 | Cost of Sales : | | | | | |
| i. | Raw materials | 38.40 | 46.33 | 82.38 | 95.77 | 123.93 |
| | a. Imported | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | b. Indigenous | 38.40 | 46.33 | 82.38 | 95.77 | 123.93 |
| ii. | Other spares | 0.12 | 0.25 | 0.39 | 0.45 | 1.01 |
| | a. Imported | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | b. Indigenous | 0.12 | 0.25 | 0.39 | 0.45 | 1.01 |
| iii. | Power and fuel | 0.05 | 0.06 | 0.06 | 0.07 | 0.19 |
| iv. | Direct labour | 4.38 | 5.23 | 5.92 | 6.88 | 7.77 |
| v. | Other mfg. expenses | 1.67 | 1.81 | 2.16 | 2.51 | 3.16 |
| vi. | Depreciation | 0.27 | 0.30 | 0.37 | 0.35 | 0.73 |
| vii. | Sub total (i to vi) | 44.89 | 53.97 | 91.27 | 106.03 | 136.80 |
| viii. | Add opening stock-in-process | 0.07 | 0.09 | 0.09 | 0.19 | 0.23 |
| ix. | Deduct closing stock-in-process | 0.09 | 0.09 | 0.19 | 0.23 | 0.26 |
| x. | COST OF PRODUCTION | 44.87 | 53.97 | 91.17 | 105.99 | 136.77 |
| xi. | Add opening stock of finished goods | 1.52 | 2.49 | 3.10 | 9.73 | 11.11 |
| xii. | Deduct closing stock of finished goods | 2.49 | 3.10 | 9.73 | 11.11 | 14.14 |
| xiii. | COST OF SALES | 43.90 | 53.35 | 84.55 | 104.60 | 133.75 |
| 6 | Selling, general & administrative expenses | 9.13 | 10.72 | 12.94 | 16.09 | 16.27 |
| 7 | Sub Total (5+6) | 53.02 | 64.08 | 97.49 | 120.69 | 150.02 |
| 8 | Operating Profit before interest (3-7) | 2.95 | 5.42 | 10.84 | 13.38 | 16.69 |
| 9 | Interest | 1.70 | 2.55 | 2.87 | 2.21 | 2.40 |
| | Interest on Term Loan | 0.27 | 0.12 | 0.39 | 0.03 | 0.01 |
| | Interest on Cash Credit | 0.59 | 1.28 | 1.37 | 1.05 | 1.26 |
| | Interest on USL | 0.81 | 1.07 | 0.98 | 0.98 | 0.98 |
| | Other Interest & Charges | 0.02 | 0.08 | 0.14 | 0.15 | 0.15 |
| 10 | Operating Profit after interest (8-9) | 1.25 | 2.87 | 7.97 | 11.17 | 14.29 |
| 11 | a. Other non-operating income : | 0.89 | 1.17 | 1.29 | 1.39 | 1.39 |
| | - Interest & Other Income | 0.30 | 0.51 | 1.00 | 1.10 | 1.10 |

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| | | | | | | |
|----|--|-------------|-------------|-------------|--------------|--------------|
| | - Others Misc | 0.59 | 0.66 | 0.30 | 0.30 | 0.30 |
| | b. Other non-operating expenses : | 0.03 | 0.03 | 0.05 | 0.00 | 0.02 |
| | - Miscellaneous | 0.03 | 0.03 | 0.05 | 0.00 | 0.02 |
| | c. Net other non-operating income / expenses (a-b) | 0.86 | 1.13 | 1.25 | 1.39 | 1.37 |
| | | | | | | |
| 12 | PROFIT / LOSS BEFORE TAX | 2.11 | 4.00 | 9.21 | 12.56 | 15.66 |
| | (10+11c) | | | | | |
| 13 | Provision for taxes incl deferred tax | 0.43 | 1.02 | 2.29 | 3.16 | 3.94 |
| | Income Tax | 0.40 | 1.00 | 2.28 | 3.17 | 3.94 |
| | Deferred Tax | 0.03 | 0.02 | 0.01 | 0.00 | 0.00 |
| 14 | NET PROFIT / LOSS (12-13) | 1.68 | 2.98 | 6.92 | 9.40 | 11.72 |
| 15 | Dividend Paid + Provision | | | | | |
| | Dividend Rate : | | | | | |
| 16 | Retained Profit (14-15) | 1.68 | 2.98 | 6.92 | 9.40 | 11.72 |
| 17 | % of Net Profit retained (16/14) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

ANALYSIS OF BALANCE SHEET

Rs./Cr.

| | | Year | Year | Year | Year | Year |
|----|--|--------------|--------------|--------------|--------------|--------------|
| | | Aud. | Aud. | Aud. | Est. | Proj. |
| | | 22-23 | 23-24 | 24-25 | 25-26 | 26-27 |
| | LIABILITIES | | | | | |
| | CURRENT LIABILITIES | | | | | |
| 1 | Short term borrowings from Banks : | | | | | |
| | a. From applicant Bank | 6.56 | 10.39 | 12.45 | 15.00 | 18.00 |
| | b. From other banks | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | c. Buyers Credit/Letter of Credit/OD | 0.00 | 3.63 | 0.00 | 0.00 | 0.00 |
| | Sub Total (A) | 6.56 | 14.02 | 12.45 | 15.00 | 18.00 |
| 2 | Short term borrowings from others | 8.25 | 11.52 | 5.90 | 5.90 | 5.90 |
| 3 | Sundry Creditors (Trade) | 2.33 | 1.64 | 2.44 | 3.28 | 5.79 |
| 4 | Advance payments from customers/ deposits from dealers | 0.00 | 0.00 | 0.21 | 0.25 | 0.50 |
| 5 | Provision for Taxation | 0.46 | 1.45 | 3.30 | 3.17 | 3.94 |
| 6 | Dividend Payable | | | | | |
| 7 | Other Statutory liabilities (due within one year) | 0.13 | 0.15 | 0.15 | 0.15 | 0.15 |
| 8 | Instalments of Term Loans / DPCs / Debentures etc. due within one year | 0.54 | 0.38 | 2.57 | 1.59 | 1.61 |
| 8a | Accrued interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Other current liabilities & provisions | 0.33 | 1.74 | 0.96 | 2.83 | 3.33 |
| | Other current liabilities | 0.03 | 0.05 | 0.08 | 0.75 | 1.00 |
| | Sundry Creditors for Exp. | 0.30 | 1.58 | 0.67 | 1.75 | 2.00 |
| | Provisions | 0.00 | 0.11 | 0.22 | 0.33 | 0.33 |
| | Sub Total (B) | 12.04 | 16.88 | 15.53 | 17.17 | 21.22 |
| 10 | TOTAL CURRENT LIABILITIES | 18.60 | 30.90 | 27.98 | 32.17 | 39.22 |

DETAIL PROJECT REPORT
DNV FOOD PRODUCTS LIMITED

(FORMERLY KNOWN AS DNV FOOD PRODUCTS PRIVATE LIMITED)

| | | | | | | |
|-----|--|--------------|--------------|--------------|---------------|---------------|
| | (A+B) | | | | | |
| | TERM LIABILITIES | | | | | |
| 11 | Debentures (not maturing within one year) | | | | | |
| 12 | Preference Shares (not redeemable within one year) | | | | | |
| 13 | Term Loans (excl. instalments payable within one year) | 2.64 | 0.43 | 12.17 | 7.63 | 6.07 |
| 14 | Loan against vehicle (excl. instalments due within one year) | 0.06 | 0.10 | 0.15 | 0.11 | 0.05 |
| 15 | Unsecured Loan | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 16 | Other Term Liabilities (Security Deposit) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Long Term Loan (Def. Tax Liability) | 0.07 | 0.09 | 0.11 | 0.10 | 0.10 |
| | Others (Subsidy & Interest Accrued) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 17 | TOTAL TERM LIABILITIES | 2.77 | 0.63 | 12.43 | 7.84 | 6.23 |
| 18 | TOTAL OUTSIDE LIABILITIES | 21.37 | 31.53 | 40.41 | 40.00 | 45.45 |
| | | | | | | |
| | NET WORTH | | | | | |
| 19 | Share Capital | 3.61 | 9.02 | 10.07 | 36.05 | 36.05 |
| | Share Premium | 5.60 | 0.19 | 4.67 | 4.67 | 4.67 |
| | Capital Reserves | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 20 | Capital Subsidy | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 21 | Amalgamation Reserve | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 22 | General Reserves | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 23 | Surplus / Deficit in Profit & Loss Account | 4.65 | 7.63 | 14.55 | 23.95 | 35.67 |
| 23a | Others (Loans and Advances from Related Party) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 24 | Net Worth | 13.85 | 16.84 | 29.30 | 64.68 | 76.40 |
| | | | | | | |
| 25 | TOTAL LIABILITIES | 35.23 | 48.37 | 69.71 | 104.68 | 121.84 |

| | ASSETS | 22-23 | 23-24 | 24-25 | 25-26 | 26-27 |
|----|--|--------------|--------------|--------------|--------------|--------------|
| | CURRENT ASSETS | | | | | |
| 26 | Cash & Bank balances | 0.09 | 0.22 | 0.54 | 28.76 | 11.58 |
| 27 | Investments (other than long term) | 0.00 | 0.00 | 3.00 | 3.00 | 3.00 |
| | a. Govt. & other trustee securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | b. Fixed Deposits with banks | 0.00 | 0.00 | 3.00 | 3.00 | 3.00 |
| 28 | a. Receivables other than deferred & exports (incl. Bills purchased and discounted by banks) | 7.43 | 13.76 | 22.96 | 24.02 | 28.35 |
| | b. Export receivables (incl. bills purchased and discounted by banks) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 29 | Instalments of deferred receivables (due within one year) | | | | | |
| 30 | Inventory : | 4.81 | 7.00 | 14.60 | 16.13 | 20.61 |
| | I. Raw materials | 2.23 | 3.80 | 4.68 | 4.79 | 6.09 |
| | a.Imported | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | b.Indigenous | 2.23 | 3.80 | 4.68 | 4.79 | 6.09 |

**DETAIL PROJECT REPORT
DNV FOOD PRODUCTS LIMITED**

(FORMERLY KNOWN AS DNV FOOD PRODUCTS PRIVATE LIMITED)

| | | | | | | |
|----|--|--------------|--------------|--------------|---------------|---------------|
| | ii. Stock-in-Process | 0.09 | 0.09 | 0.19 | 0.23 | 0.26 |
| | iii. Finished goods | 2.49 | 3.10 | 9.73 | 11.11 | 14.14 |
| | iv. Other consumable spares | 0.00 | 0.00 | 0.00 | 0.00 | 0.13 |
| | a. Imported | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | b. Indigenous | 0.00 | 0.00 | 0.00 | 0.00 | 0.13 |
| 31 | Advances for Expenses / to Suppliers of Raw Materials & stores & spares | 0.00 | 0.00 | 4.76 | 7.28 | 6.82 |
| 32 | Advance payment of taxes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 33 | Other current assets (Specify) | 8.16 | 7.58 | 7.53 | 6.81 | 9.59 |
| | Balance with Govt. Authorities | 1.48 | 1.74 | 3.89 | 3.17 | 3.94 |
| | Others | 6.69 | 5.85 | 3.64 | 3.64 | 5.64 |
| 34 | TOTAL CURRENT ASSETS | 20.50 | 28.56 | 53.39 | 85.99 | 79.94 |
| | FIXED ASSETS | | | | | |
| 35 | Gross Block | 5.63 | 6.58 | 7.50 | 7.50 | 18.95 |
| 36 | Depreciation to date | 2.00 | 2.30 | 2.54 | 2.89 | 3.63 |
| | Capital Work In Progress | 3.60 | 5.58 | 9.15 | 11.76 | 11.29 |
| 37 | NET BLOCK (35-36) | 7.23 | 9.86 | 14.11 | 16.37 | 26.61 |
| | OTHER NON-CURRENT ASSETS | | | | | |
| 38 | Investments, Book Debts, advances, deposits which are not current : | 7.40 | 9.90 | 2.19 | 2.19 | 2.19 |
| | i. a. Investments in subsidiary cos./ affiliates | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | b. Others | 2.72 | 5.38 | 1.92 | 1.92 | 1.92 |
| | ii. Advances to suppliers of capital goods & contractors | 3.27 | 3.20 | 0.00 | 0.00 | 0.00 |
| | iii. Deferred receivables (maturity exceeding one year) | | | | | |
| | iv. Debts o/s for more than 6 months | 1.32 | 1.16 | 0.00 | 0.00 | 0.00 |
| | v. Miscellaneous deposits (Loans & Advances) | 0.10 | 0.16 | 0.27 | 0.27 | 0.27 |
| 39 | Non-consumable stores & spares | | | | | |
| 40 | Other non-current assets including dues from directors (Development Fund) | 0.00 | 0.00 | 0.00 | 0.00 | 13.00 |
| 41 | TOTAL OTHER NON-CUR ASSETS | 7.40 | 9.90 | 2.19 | 2.19 | 15.19 |
| 42 | INTANGIBLE ASSETS (patents, goodwill, preliminary expenses, etc.) | 0.09 | 0.05 | 0.02 | 0.12 | 0.10 |
| 43 | TOTAL ASSETS (34+37+41+42) | 35.23 | 48.37 | 69.71 | 104.68 | 121.84 |
| | Check Total | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 44 | TANGIBLE NET WORTH (24-42) | 13.77 | 16.79 | 29.28 | 64.55 | 76.30 |
| | Adjusted TNW | 13.77 | 16.79 | 29.28 | 64.55 | 76.30 |
| 45 | NET WORKING CAPITAL (17+24) - (37+41+42) | 1.90 | -2.34 | 25.41 | 53.83 | 40.72 |
| 46 | CURRENT RATIO | 1.10 | 0.92 | 1.91 | 2.67 | 2.04 |
| 47 | TOL / TNW | 1.55 | 1.88 | 1.38 | 0.62 | 0.60 |
| | TOL/Adjusted TNW | 1.55 | 1.88 | 1.38 | 0.62 | 0.60 |
| 48 | TTL / TNW | 0.20 | 0.04 | 0.42 | 0.12 | 0.08 |

DETAIL PROJECT REPORT
DNV FOOD PRODUCTS LIMITED
(FORMERLY KNOWN AS DNV FOOD PRODUCTS PRIVATE LIMITED)

| FUNDS FLOW STATEMENT | | Rs./Cr. | | | |
|----------------------|---|-------------|--------------|--------------|--------------|
| | | 23-24 | 24-25 | 25-26 | 26-27 |
| | | Aud. | Aud. | Est. | Proj. |
| 1 | SOURCES | | | | |
| | a. Profit after tax | 2.98 | 6.92 | 9.40 | 11.72 |
| | b. Depreciation | 0.30 | 0.25 | 0.35 | 0.73 |
| | c. Increase in Capital | 5.41 | 1.05 | 25.98 | 0.00 |
| | d. Increase in Share Premium & Application | -5.41 | 4.48 | 0.00 | 0.00 |
| | d. Increase in Term Liabilities | 0.00 | 11.79 | 0.00 | 0.00 |
| | d(i). Increase in Def. Tax Liabilities | 0.00 | 0.00 | 0.00 | 0.00 |
| | e. Decrease in : | | | | |
| | i) Fixed Assets | 0.00 | 0.00 | 0.00 | 0.00 |
| | ii) Capital Work in Progress | 0.00 | 0.00 | 0.00 | 0.47 |
| | iii) Non-current assets | 0.00 | 7.71 | 0.00 | 0.00 |
| | f. Others | 0.03 | 0.03 | 0.00 | 0.02 |
| | g. TOTAL (A) | 3.32 | 32.25 | 35.72 | 12.95 |
| 2 | USES | | | | |
| | a. Net loss | 0.00 | 0.00 | 0.00 | 0.00 |
| | b. Dividend Payments | 0.00 | 0.00 | 0.00 | 0.00 |
| | c. Decrease in Term Liabilities | 2.14 | 0.00 | 4.59 | 1.61 |
| | d. Increase in: | | | | |
| | i) Fixed Assets | 0.95 | 0.93 | 0.00 | 11.45 |
| | ii) Capital Work in Progress | 1.97 | 3.57 | 2.61 | 0.00 |
| | iii) Non-current assets | 2.50 | 0.00 | 0.00 | 13.00 |
| | e. Others | 0.00 | 0.00 | 0.11 | 0.00 |
| | f. TOTAL (B) | 7.55 | 4.50 | 7.31 | 26.06 |
| 3 | Long Term Surplus / Deficit | -4.24 | 27.75 | 28.42 | -13.11 |
| 4 | Changes in Current Assets (increase / decrease) | 8.06 | 24.83 | 32.60 | -6.05 |
| 5 | Changes in Other Current Liabilities (other than bank borrowings) | 4.84 | -1.35 | 1.64 | 4.06 |
| 6 | Change in Working Capital Gap (4-5) | 3.22 | 26.18 | 30.97 | -10.11 |
| 7 | Net Surplus / Deficit (3-6) | -7.46 | 1.57 | -2.55 | -3.00 |
| 8 | Change in Bank Borrowings | 7.46 | -1.57 | 2.55 | 3.00 |
| | Check Total | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Change in Net Sales | 13.45 | 38.76 | 25.85 | 32.65 |

DETAIL PROJECT REPORT
DNV FOOD PRODUCTS LIMITED
(FORMERLY KNOWN AS DNV FOOD PRODUCTS PRIVATE LIMITED)

BREAK - EVEN ANALYSIS

| Financial Years | Rs./Cr. | | | |
|--|--------------|---------------|---------------|---------------|
| | 23-24 | 24-25 | 25-26 | 26-27 |
| Total Sale/Income | 69.50 | 108.33 | 134.07 | 166.71 |
| Add: Closing Stock of WIP & FG | 3.19 | 9.91 | 11.34 | 14.40 |
| | 72.69 | 118.24 | 145.41 | 181.11 |
| Less: Opening Stock of WIP & FG | 0.00 | 3.19 | 9.91 | 11.34 |
| Sale Value of Production (SVP) | 72.69 | 115.05 | 135.49 | 169.77 |
| Variable Cost | | | | |
| Purchase of Traded Goods (100%) | 46.33 | 82.38 | 95.77 | 123.93 |
| Direct Expenses (100%) | 7.34 | 8.52 | 9.91 | 12.14 |
| Other Selling, General & Administrative Expenses (50%) | 5.36 | 6.47 | 8.04 | 8.14 |
| Interest on Working Capital Loan & Bank Ch. (100%) | 2.43 | 2.49 | 2.18 | 2.39 |
| TOTAL | 61.46 | 99.86 | 115.91 | 146.60 |
| CONTRIBUTION | 11.23 | 15.19 | 19.58 | 23.17 |
| Fixed Cost | | | | |
| Interest on FITL and WCTL (100%) | 0.12 | 0.39 | 0.03 | 0.01 |
| Depreciation & Amortisation (100%) | 0.30 | 0.37 | 0.35 | 0.73 |
| Other Selling, General & Administrative Expenses (50%) | 5.36 | 6.47 | 8.04 | 8.14 |
| TOTAL | 5.78 | 7.22 | 8.42 | 8.88 |
| BREAK EVEN point % on SVP | 51.46 | 47.56 | 42.98 | 38.33 |
| BREAK EVEN SALE | 37.40 | 54.72 | 58.23 | 65.07 |
| Fixed cost excluding Depreciation & Amortization | 5.48 | 6.86 | 8.07 | 8.15 |
| CASH BREAK EVEN SALE | 35.48 | 51.93 | 55.84 | 59.69 |
| CASH BREAK EVEN point % on SVP | 48.81 | 45.14 | 41.21 | 35.16 |

ROCE

| Financial Years | Rs./Cr. | |
|--------------------------------|---------------|--------------|
| | 25-26 | 26-27 |
| PBT | 12.56 | 15.66 |
| Total Interest | 2.21 | 2.40 |
| Total Earnings | 14.77 | 18.06 |
| Net Fixed Assets | 16.37 | 26.61 |
| Non Current Assets | 2.19 | 15.19 |
| Total Current Assets | 85.99 | 79.94 |
| Less: Creditors and Provisions | 32.17 | 39.22 |
| Total Capital Employed | 72.39 | 82.52 |
| ROCE | 20.40% | 21.89% |
| Average ROCE | 21.19% | |

IRR

| S. No. | Particulars | Rs./Cr. | |
|--------|------------------------------|---------------|---------------|
| | | 25-26 Proj | 26-27 Proj |
| (a) | Cash outflow | | |
| | Capital employed | 72.39 | |
| | Incremental capital employed | | 10.13 |
| | Total (a) | 72.39 | 10.13 |
| (b) | Cash Inflow | | |
| | PAT | 9.40 | 11.72 |
| | Finance Cost | 2.21 | 2.40 |
| | Depreciation | 0.35 | 0.73 |
| | Add: W/offs | 0.00 | 0.00 |
| 90% | Terminal Value | | 23.95 |
| | Release in WC Margin | | 40.72 |
| | Total (b) | 11.95 | 79.53 |
| (c) | Net Cash inflow | -60.44 | 69.40 |
| | IRR (after tax) | 14.83% | |

7.3 SWOT Analysis:

Strength

The strengths of a food products company typically include a consistent and growing demand due to the essential nature of food, strong brand loyalty built on quality and taste, and the ability to innovate with new products that cater to changing consumer preferences like health trends and convenience. Such companies often benefit from established supply chains and distribution networks that enable wide market reach, as well as scalability that allows for efficient production expansion. Additionally, vertical integration in sourcing and manufacturing can reduce costs and improve quality control. A strong focus on food safety and regulatory compliance further builds consumer trust. Finally, the ability to adapt to market trends such as sustainability and digital sales channels strengthens competitiveness and long-term growth potential.

Weakness

Weaknesses of a food products company can include high dependence on raw material availability and price fluctuations, which can impact production costs and profitability. The industry often faces intense competition, making it challenging to maintain market share and brand differentiation. Food companies also deal with strict regulatory requirements and complex compliance standards, which can increase operational costs and slow down product launches. Additionally, perishable nature of many food products leads to challenges in inventory management, storage, and distribution, increasing the risk of wastage and losses. Consumer preferences can be unpredictable, requiring constant innovation that demands significant investment. Finally, supply chain disruptions, whether due to weather, logistics, or geopolitical factors, can adversely affect production and delivery schedules.

Opportunities

Opportunities for food products companies are vast and evolving, driven by changing consumer preferences and global trends. Growing demand for healthy, organic, plant-based, and functional foods opens new markets for innovative products. Expansion into emerging markets with rising incomes offers significant growth potential. Advances in food technology, such as alternative proteins, sustainable packaging, and smart processing, provide opportunities to improve efficiency and create differentiated products. The rise of e-commerce and direct-to-consumer sales channels allows companies to reach customers more effectively and build brand loyalty. Additionally, increasing consumer awareness around sustainability and ethical sourcing enables companies to develop eco-friendly products and practices, attracting socially conscious buyers. Partnerships with research institutions and government support further facilitate product innovation and market expansion.

Threat

Threats to food products companies include intense competition from both established brands and new entrants, which can erode market share and pressure profit margins. Changing consumer preferences and dietary trends can quickly make existing products obsolete, requiring constant innovation and adaptation. Supply chain disruptions caused by factors like climate change, pandemics, or geopolitical tensions can impact raw material availability and increase costs. Strict and evolving food safety regulations and compliance requirements pose risks of fines, recalls, or reputational damage if not properly managed. Additionally, rising costs of raw materials, labor, and transportation can squeeze profitability. Negative publicity from health concerns, environmental impact, or unethical practices can also damage brand reputation and consumer trust.

7.4 Risk Factors & Its Mitigation

| Risk factors | Mitigation of risks |
|--------------------------------|--|
| Promoters Knowledge Risk | The company being owned and managed by its promoters, who have requisite experience. |
| Industry risk | The concerned industry faces risks related to food safety, quality, and supply chain disruptions. Effective risk mitigation strategies include robust traceability systems, supplier verification programs, implementing HACCP principles, and leveraging technological advancements like blockchain for transparency. Since the promoters are already into this business mitigation of these risks will not be problem. |
| Competition risk | The promoters have very good relations with reputed clients of all size in the country with their present activity. Therefore, competition in selling of their products may not be an issue. |
| Raw material availability risk | The raw material will be procured from known and reliable source with reputed background, and thus availability of raw material will not create any problem. |
| Marketing risk | The Company is already into the business of spices and other products since ages. Their products are well accepted in the FMCG market. The company is also enjoying network of good supply chain. Therefore, they don't foresee any marketing risk. |
| Logistics risk | The factory is well connected with the transportation facilities and hence there will be a no logistic risk. |
| Client concentration risk | DNV Food Products' client list includes major retailers like Reliance Retail, Spencers, and Metro Cash & Carry, among others. They have also expanded their presence on online platforms like Amazon, Blinkit, Flipkart, and Big Basket. The company's focus on quality ingredients and customer |

DETAIL PROJECT REPORT
DNV FOOD PRODUCTS LIMITED
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| | |
|------------------------------|---|
| | satisfaction has contributed to their growth and established a loyal customer base. |
| Time overrun & cost overrun. | Project implementation period has been considered 24 months which is considered adequate for commissioning the project. However, if the implementation gets delayed for any reason, cost of the project will go up. The promoters are resourceful and capable of bringing enhanced project cost. |
| Statutory approval. | Statutory approval plays an important role for setting up of any project. Implementation of project, which will only be started after receipt of all relevant statutory clearance. |
| Demand of the final product. | Demands of their products are increasing day by day in households. |
| Operational Risk | Inefficient operation coupled with low capacity utilization may lead the Company into loss making. However, as per estimated capacity utilization, operation of the Company considered viable and the capable of achieving the capacity utilization. |
| Govt/ Regulatory Policy | Company deals in edible products which may not have hurdle in government policy. |
| Availability of Fund | Cost of the project and viability of the project will be distorted if required fund is not available in time. Project is assessed to be viable, and promoters has adequate means to meet the margin requirement of funding supplemented with IPO proceeds, for project may be considered Techno economically viable, availability of fund will not be an issue for the Company. |
| Technology Risk | The Company has proposed to install the plant with latest technology available. Therefore, we do not apprehend |

DETAIL PROJECT REPORT
DNV FOOD PRODUCTS LIMITED
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| | |
|----------------------------|---|
| | any risk due obsolescence of technology in near future. |
| Fluctuation of input cost. | Major raw material in manufacturing of spices, fruits, vegetables. The price of raw materials has been remained stable in during seasons. Further, the Promoter's being experienced in the similar trade can adopt appropriate purchase and pricing policies to counter the risk. |

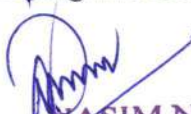


DETAIL PROJECT REPORT
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CHAPTER VIII
OBSERVATION AND CONCLUSION

8.1 Conclusion and Acknowledgement

As per the assessment of Innovus the company is expected to meet its operational capacity. At the given assumptions, the overall financials, liquidity and profitability parameters of the projects are considerate, reasonable and satisfactory subject to above assumptions. **Subject to the above assessment, the project of the company is viewed as technically feasible and financially viable with the required parameters of the projects meeting the set benchmarks.**


NASIM NOWAZ
B.E. (Civil), A.M.I.E., F.I.V., I.B.B.I.
Chartered Engineer-AM088570-6
M-1620554, & Govt. Regd. Valuer
IOVRVF/VM/L&B/1237
(W.B./CCIT-4/Kol/69/2016-17)

Nasim Nowaz

Senior Technical Consultant

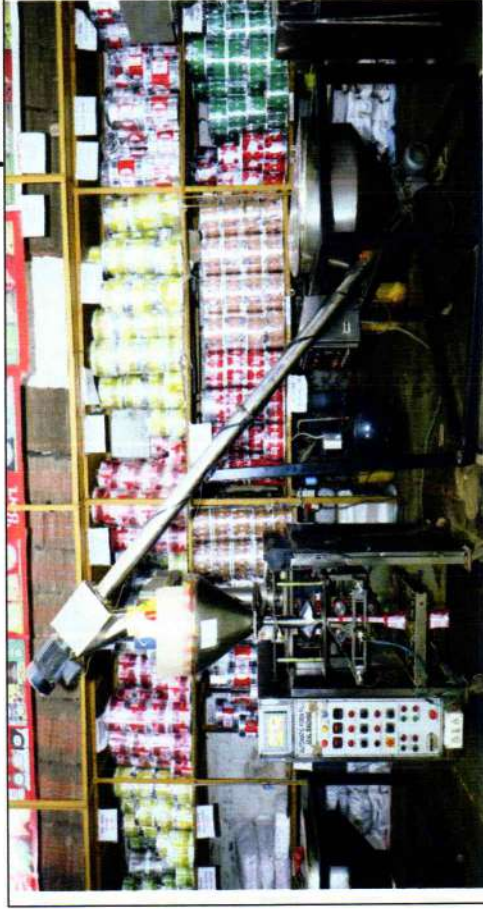
Innovus Management Consultants



Enclosure A
 Snapshot of the Existing Factory



Enclosure A
 Snapshot of the Existing Factory



Annexure - A

S. M. ENTERPRISE
GENERAL ORDER SUPPLIERS & FABRICATORS

1, Jadunath Dey Road
Kolkata - 700 012
Mobile : 9830138770
Email id : saha_sanjib2009@yahoo.co.in
smenterprise21@gmail.com

Regd. No.

Date:

DATE: 31/07/2025.

REF: SM / Construction of floor foundation and boundary brick wall 003 / 25 - 26.

To,
DNV Food Product Pvt. Limited
236 AJC Bose Road,
Kolkata-700020.

Subject: Quotation for the Construction of Floor foundation for shed F and G boundary brick wall as per below specification compacted road.

Dear sir,

We are furnishing below the technical consideration for the above work.

Section 1: Price for Shed F

| SL No | Descriptions | Qty | Unt | Rate/Unt | Total(INR) |
|-------|--|-------|-----|----------|----------------|
| 1 | Pedestal casting and steel formation, PCC and BFS along with 6 new foundations + stool column steel requires for that all with M-20 Grade RMC. | 14830 | Sft | 90 | 13,34,700.00 |
| 2 | Floor Casting as per drawings along with VDF, With Steel fibre mixed with conceit Grade M-20 RMC, Diamond Polishing | 14830 | Sft | 145 | 21,50,350.00 |
| 3 | 1m Filling with fly ash | 14830 | Sft | 95 | 14,08,850.00 |
| 4 | 250mmx550mm tie beam | 14830 | Sft | 35 | 5,19,050.00 |
| 5 | Filling Sand 250mm | 14830 | Sft | 50 | 7,41,500.00 |
| 6 | 200MM Morum filling and compaction | 14830 | Sft | 27 | 4,00,410.00 |
| 7 | Brick work 1:4 | 14830 | Sft | 56 | 8,30,480.00 |
| 8 | Plaster 1:4 | 14830 | Sft | 8 | 1,18,640.00 |
| 9 | Mezzanine floor Casting as per drawings along with VDF, With Steel fibre mixed with concrit Grade M-20 RMC, Diamond Polishing | 6610 | Sft | 145 | 9,58,450.00 |
| | | 21440 | Sft | 145 | 31,08,800.00 |
| 10 | Labour Charge | | | | 1,15,71,230.00 |
| | Total | | | | |

Page - 2



Regd. No.

Date.

Section 2: Price for shed G

| SL No | Descriptions | Qty | Unt | Rate/Unt | Total(INR) |
|--------------|---|-------|-----|----------|-----------------------|
| 1 | Pedestal casting and steel formation, PCC and along with 6 new foundation + stool column steel require for that all with M-20 Grade RMC | 17097 | Sft | 90 | 15,38,730.00 |
| 2 | Floor Casting as per drawings along with VDF, With Steel fibre mixed with concrete Grade M-20 RMC, Diamond Polishing | 17097 | Sft | 145 | 24,79,065.00 |
| 3 | 1m Filling with fly ash | 17097 | Sft | 95 | 16,24,215.00 |
| 4 | 250mmx550mm tie beam | 17097 | Sft | 35 | 5,98,395.00 |
| 5 | Filling Sand 250mm | 17097 | Sft | 50 | 8,54,850.00 |
| 6 | 200MM Morum filling and compaction | 17097 | Sft | 27 | 4,61,619.00 |
| 7 | Brick work 1:4 | 17097 | Sft | 56 | 9,57,432.00 |
| 8 | Plaster 1:4 | 17097 | Sft | 8 | 1,36,776.00 |
| 9 | Labour Charge | 17097 | Sft | 145 | 24,79,065.00 |
| Total | | | | | 1,11,30,147.00 |

| Section 3 for Road Construction | | QTY | Unt | Rate/Unt | Total(INR) |
|---------------------------------|--|-------|-----|----------|---------------------|
| SL NO | Description | | | | |
| 1 | Road Construction around shed (250 mm morum + 150 mm M20 RMC) (road area 28497 sq ft @ RS 135) | 28497 | sft | 135 | 38,47,095.00 |
| 2 | Paver tiles, labour, fitting material etc (road area 28497 sq ft @Rs 130) | 28497 | Sft | 130 | 37,04,610.00 |
| Total | | | | | 75,51,705.00 |

| Section 4 for Other Infrastructure & Drain | | Total | | |
|--|--|-------|--|---------------------|
| SL NO | Description | | | |
| 1 | Other Infrastructure (a) Electric Room - 4.2 meter x 9.2 meter (b) Security Room - 3.25 meter x 2.35 meter (c) Temple - 3 meter x 4.4 meter (d) ETP - 8 meter x 14 meter (e) Boiler Plant - 10 meter x 6 meter (f) R.O Plant - 7.5 meter x 6.2 meter | | | 10,00,000.00 |
| 2 | Drain with 150mm hume pipe, collection pit with cover (@ Rs 2875 per rft for a total of 1510 rft) | | | 43,41,250.00 |
| Total | | | | 53,41,250.00 |

[Signature]

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Regd. No.....

Date.....

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| Total Value As Quoted | | |
|-----------------------|--|--------------------|
| SL NO | Description | Amount |
| 1. | Section 1: Price for Shed F | Rs. 1,15,71,230.00 |
| 2. | Section 2: Price for shed G | Rs. 1,11,30,147.00 |
| 3. | Section 3 for Road Construction | Rs. 75,51,705.00 |
| 4. | Section 4 for Other Infrastructure & Drain | Rs. 53,41,250.00 |
| | Basic Value | Rs. 3,55,94,332.00 |
| | 18% GST | Rs. 64,06,979.76 |
| | | Rs. (+) 0.24 |
| | Total | Rs. 4,20,01,312.00 |

Civil Specification:

Building foundation design will be done as per the column reaction and soil report given by Client and we have considered isolated foundation for estimation and calculation of the Civil costing. Concrete grade considered M20, Ground Floor is considered VDF flooring, brick wall of 250mm thick for 3m height is considered with both side plaster without any painting finish.

1) Construction of Foundation up to plinth level

- Excavation's work, Shuttering, Soling, PCC work.
- RCC pocket casting, column casting up to plinth level with tie beam casting.
- 3m brick walls
- RCC flooring of 125mm thick with B.F.S or Morum of ground floor
- Mezzanine 125mm RCC with steel fiber, VDF and polishing

Special Note:

- Extra work like painting and plumbing work was not considered on the above work.
- Electrical and Fire work not considered in the above work.
- Electricity and construction water will be provided by client in free of cost.
- J.C.B machine, road roller & working tools and tackles will be in our scope.
- Labor hutment will be provided by Client.



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Regd. No.....

Date.....

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Payment Terms:

- 1) 30% advance along with order with GST.
- 2) 30% on prorated completion of filling
- 3) 20% on prorated completion of road work.
- 4) 15% on prorated drainage completion.
- 5) 5% after completion

Validity of Offer: 4 months.

We look forward for your valued order and assure you best cooperation and from our end.

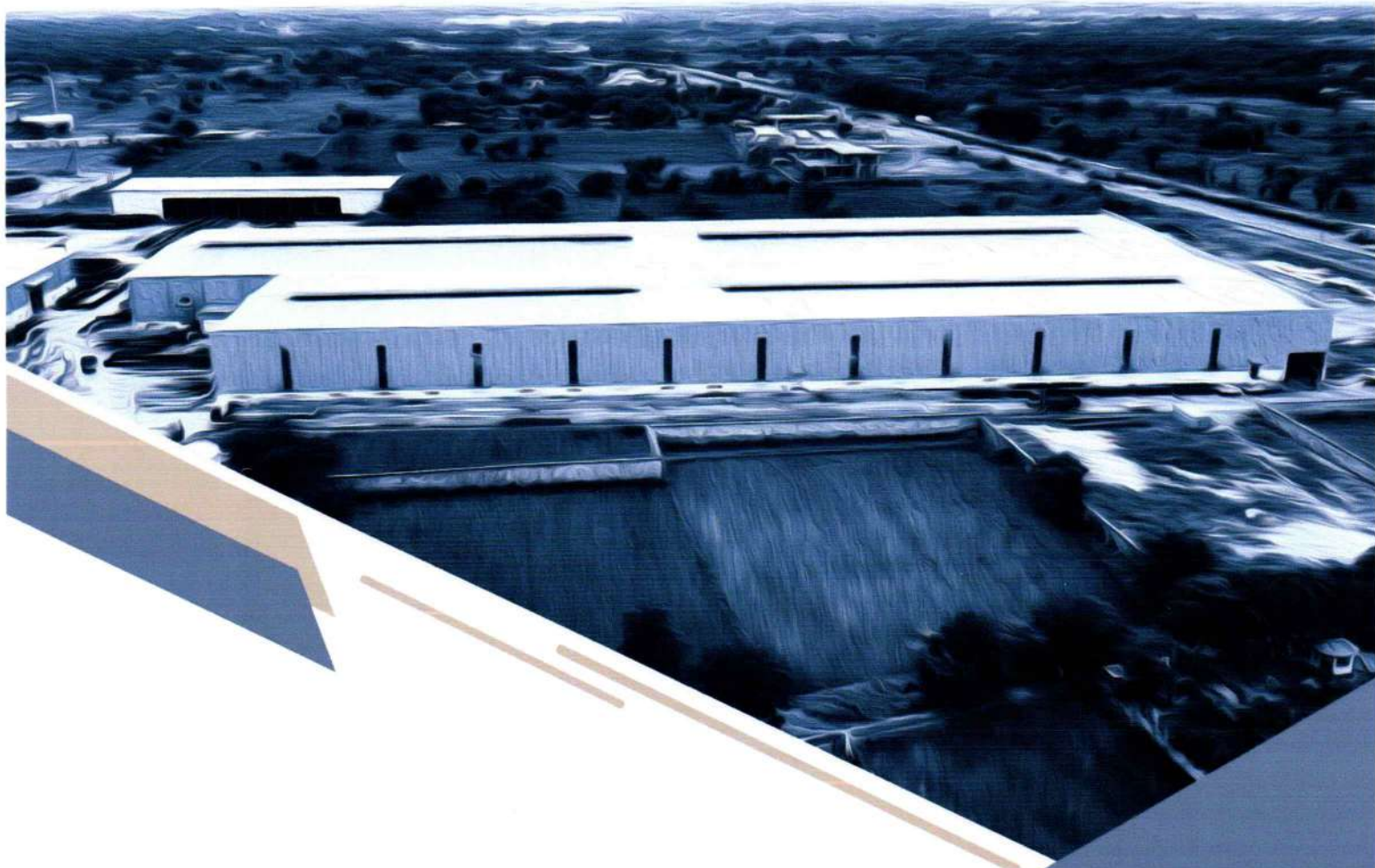
Thanking you,
Yours truly,
For, S. M. Enterprise.
Pradip Roy.

+91 9836997729.

Email id: smenterprise467@gmail.com



ANNEX URE - B



TECHNO-COMMERCIAL CONSTRUCTION PROPOSAL

Of Pre-Engineered Building

Project Name

M/s. DNV Food Product Limited



Smith Infra LLP

Enquiry Ref. No.: ND-24-40, Rev.-R1
At Amta, (WB)

Our Ref: SIL/ND-24-40/R-1

Date: 18-July-2025

M/s. DNV Food Product Limited

Kolkata

West Bengal:

India

Kind Attn: Mr. Nirmal jain

Sub: Techno commercial proposal for Construction of Proposed PEB Building at Amta, India.

Dear Sir,

With reference to your Valued Enquiry we hereby offer our Technical proposal as hereunder.

SSIPL proposal is in accordance with the building/s layout, overall dimensions and design loads given in your enquiry. Our scope of work, as stated in our techno commercial proposal of supply ref no. SSIPL/ND-24-40/S/R-2, dated 18/017/2024, is in accordance with the enclosed standards and specifications of M/s. Smith Infra LLP, unless otherwise stated.

This proposal is indexed for easy reference, which includes the scope, building description, design loads & criteria, standard product specifications & conditions of sale.

We assure you of our best attention and look forward to your favorable response at the earliest.

Sincerely yours,

Nandan Das
AGM-Sales & Marketing
Smith Infra LLP
Cell: +91 9830219987
E Mail – nandan.das@smithstructure.com



PROPOSAL INDEX

| Sr. No. | Description | Page No. |
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| 2 | Construction Timeline | 5 |
| 3 | Other Commercial Terms | 5 |
| 4 | Exclusions | 7 |
| 5 | Special Note | 7 |
| 6 | Guidelines for Anchor Bolt Checking | 8 |
| 7 | Standard Field QAP | 9 |



Enquiry Ref. No.: ND-24-40, Rev.-R1

At Amta, (WB)

Section 1:

1.1 PRICE BID

Price of Construction

| Sr. No | Description | Erection Value (In INR) |
|--------|---|-------------------------|
| 1 | Basic Value – Erection | 24,00,000.00 |
| | IGST @ 18% | 4,32,000.00 |
| | | |
| | Grand Total – Inclusive of Taxes | 2832000.00 |

M/s. DNV, shall be required to provide WO for construction as follows: -

**Construction work order favoring – M/s. Smith Infra LLP,
Kheda Bypass,
Village – Vansar, Taluka - Matar,
Kheda, Gujarat – 387570.**

TAXES & DUTIES:

- The current cost entails basic Construction Cost, GST as applicable as per prevailing rate (currently 18%) is levied over it, and however any change in tax rate/tax structure during currency of contract shall be to the account of Buyer at actuals.
- Other Local Levies /taxes if any, shall be borne by the buyer at actuals.
- Unloading of the building material (Except Anchor Bolts) & construction is considered in the above price.

1.2 TERMS OF PAYMENT:

Construction: All payments to be made within 7 days of bill submission.

- 20% Advance along with the Service Work Order.,
- 30% against Main Frame Erection on pro-rata basis.
- 25% Against Roof Sheet Erection on pro-rata basis.
- 20% Against Wall Cladding Erection on pro-rata basis
- 5% Against Virtual Completion on pro-rata basis.

SSIPL Bank Information:

Letter of credit should be opened to the following banks (Please SSIPL for proforma invoice, stating the correct bank, at time of opening LC).



Bank Details:

Enquiry Ref. No.: ND-24-40, Rev.-R1

At Amta, (WB)

| | |
|------------------|--------------------------------|
| Bank Name | : HDFC Bank Limited |
| Branch Address | : Panchavati Circle, Ahmedabad |
| CC Account No. | : 99900028531732 |
| RTGS / NEFT Code | : HDFC0001567 |
| MICR Code | : 380240025 |

1.3 BILLING PATTERN:

Erection RA Billing shall be done on pro rata basis. Erection on Lump sum quantity as hereunder.

Section 2: CONSTRUCTION TIMELINE

Construction is subjected to receipt of below conditions: -

- Signed work Order
- Advance Payment, **whichever is the Later.**
- The change in General Arrangement Drawing needing re-design and or detailing change shall attract additional time and commercial resource basing nature of change. However, the time line shall be communicated during approval process by evaluating the nature of change basing building complexity.
- Construction shall commence only after 70% handing over of pedestals for anchor bolts to M/s. Smith Infra LLP for building entailing area greater than or equal to 10,000m² for buildings with area lesser than 10,000 m² - 100% pedestals are required to initiate construction.
- For construction we need compacted motorable road surface.

Construction: We need (as per schedule, attached herewith) time for construction from the date of handover of 100% pedestals with anchor bolts casted having attained strength as per IS code along with well compacted (rubber soling) approach for proper movement of Cranes / Hydra / Boom Lift / Scaffolding.

Section 3: OTHER COMMERCIAL TERMS

- PROPOSAL VALIDITY:** This proposal is valid for (06 Month) from the date of this proposal. Any extension of the validity must be received in writing from M/s. Smith Infra LLP, referred as Seller, to M/s. DNV., Referred as Buyer.
- CONSTRUCTION DRAWINGS:** The Seller shall furnish the Buyer with all standard erection drawings required for the construction of the buildings. The Seller shall also furnish the Buyer with Anchor Bolts setting plan and columns base reactions.
- SPECIFICATION CHANGES:** Seller reserve the right to modify the design of his standard buildings and to substitute material equal to or superior to that originally specified (in order to permit incorporation of changes and improvements, in the continued development of the Seller's product).
If any modification is proposed by the Buyer after giving drawing approval, the same shall have time and cost implication which shall be borne by the Buyer. In such a case, a new purchase order/contract (incorporating the revised order value) shall be given to the Seller before which the seller is in no obligation to commence any project related activities.
- IDLING / ESCALATION:** The contract shall attract idling charges if the erection activity gets hampered for the reasons attributed to the buyer for 7 days and above, the amount of idling shall be computed basing labor cost resulting from number of labors and no of machinery idled for the time period and shall be paid by buyer at actuals. Site activity standstill for more than 15 days shall call for demobilization of resources and shall be remobilized upon site clearance within 10 working days at cost at actuals which shall be computed basing cost of mobilization of lifting tools and tackles. During demobilization the material at site shall be in the custodial jurisdiction of buyer's nominated representative who shall handover the same to M/s. Smith Infra LLP. upon resumption of erection activity



Enquiry Ref. No.: ND-24-40, Rev.-R1

At Amta, (WB)

5. **PAYMENT:** Any overdue payment shall attract Interest 0.3% per week on compound interest basis and shall be levied on to the Buyer.
6. **EPF / WC:** EPF / Workmen Compensation Policy if applicable shall be submitted by M/s Smith Infra LLP's certified Builder only.
7. **VARIATION ORDERS:** Any change and / or revision to the above stated scope of supply may lead to a variation in the price and the completion period.
8. **FORCE MAJEURE:** Seller shall not be liable for any loss or damage to Buyer for delay in delivery or cancellation of any Purchase's Orders by Seller due to circumstances beyond Seller's control, such as, but not limited to, war, riots, civil commotion, revolution, government regulations, orders, or acts of any government authority directly or indirectly interfering with or rendering more burdensome the production or delivery of the products, floods, fires, delays due to transporter's strike and any other circumstance or event beyond Seller's control.
9. **PERMITS:** The necessary site clearance from the legal authority for erection of building and unloading of dispatched material as site shall be in the scope of Buyer.
10. **INSPECTION OF PRODUCT:**
 - Raw Material Inspection: Buyer agrees to inspect upon arrival of all articles shipped. Claims for shortages or defective material, if not packaged, must be made in writing to the Seller's Local Sales Office within five days after receipt of the shipment, and if packaged within 30 days after receipt of shipment Seller shall have a reasonable time to investigate all claims made by Buyer. Any claims for shortages or defects made after the above periods shall be refused and finally dismissed.
 - Before Dispatch: finished good material's inspection should be done by Buyer or his representative or his Third Party on readiness of material but before dispatch.
11. **EXCLUSIONS:**
 - Seller supply does not include any material or labor in connection with foundations, concrete, setting of anchor bolts, grouting under columns or in recess around bottom of wall sheets, electrical installations, plumbing, finished painting, heating, masonry, interior finishing, partitions, glass and glazing or any item not shown in Seller's Approval Drawings, unless specifically mentioned in this agreement.
 - Water logging during monsoon / heavy rains, affecting existing underground service lines by other agencies shall have to be borne by the buyer and or the agency entrusted with the task of carrying out water ground services. Clearance also by the underground service agency.
 - The approach roads, if damaged by other agencies/ equipment's working in the same premises, the cost of repairing / remaking approach roads shall be to the account of buyer.
 - AB Template strengthening, if any.
12. Construction to be allowed to take place within agreed upon time period failing which damage caused to structural needing repair or paint along with construction idling charges for tools, tackles and labor shall be to the account of buyer.
13. **SCOPE OF AGREEMENT:** It is further understood that this Agreement is the only agreement expressed or implied, either verbal or in writing, in connection with this sale.
14. **GOVERNING LAWS:** This agreement shall be construed and enforced in accordance with and under the laws of the Government of India.
15. **ARBITRATION:** Both parties agree that in case of any difference or dispute arising between the SELLER and the BUYER will be resolved by mutual discussions and agreement. However, unresolved issues, if



Enquiry Ref. No.: ND-24-40, Rev.-R1

At Amta, (WB)

any, will be settled by arbitration as per the latest Indian Arbitration and Conciliation Act, and the venue of the arbitration will be Ahmedabad.

Section 4: EXCLUSIONS

- All type of civil works including design and construction of Foundations and brick walls.
- Windows, Ladders, Glazing, etc.
- Items quoted as optional have not been considered in Basic Building.
- The contract does not include any labor in connection with foundations, concrete, setting of anchor bolts, grouting under columns or in recess around bottom of wall sheets, electrical installations, plumbing, finished painting, heating, masonry, interior finishing, partitions, glass and glazing or any item not shown in Smith Structures (India) Private Limited Approval Drawings, unless specifically mentioned in this agreement.
- Anything other than what is mentioned by us in this offer.
- Unloading of anchor bolts and its storage. Anchor Bolts to be unloaded and stored in its premise safely by the buyer.

Section 5: SPECIAL NOTE

- Cleaning all elements after installation / construction as required by the Specification & again at final completion only for PEB part.
- Necessary signs, barricades & /or protection of works areas (as required by Client / Consultant) related to their scope of works- SSIPL shall provide only soft barricades.
- Anchor Bolt Drawings, General Arrangement Drawings, Construction Drawings and Design Calculations shall be provided. However, General Arrangement drawings shall depict cut length members of built-up, sheet, secondary.
- SSIPL shall furnish Approval Drawings and Design Calculations if required and mutually agreed upon; Vetting shall be in client's Scope. Alignment Dimensions and level of Foundation Bolts to be checked only by Smith Infra LLP's Engineer.
- Minor site modification to be allowed if required and shall be mutually decided.
- SSIPL shall offer standard one year / one monsoon warranty for weather tightness for screw down panel and 10 years for Standing Seam Roof panel, unless otherwise stated subject to routine maintenance carried out by the buyer.
- Packing material used for shipments of Building components shall be brought back by SSIPL along with residual steel material leftover post building completion.
- Cranes or hydra shall be placed inside the building area for erection.
- Filling or compacted should be made available at level of bottom or max 400mm level below where the column starts from.
- All around the building we require 4m level surface for movement of our scaffolding for wall cladding and roofing work.
- Sufficient place for storing the material to be provided nearby the project site or within 50m from site. Wherever site painting is applicable we shall paint in open condition.
- Anchor bolt setting shall be checked by Smith Infra LLP's Engineer before casting, during casting and there after client is required to take care.
- Checking equipment shall be provided by the client.
- Non-shrink grouting below base plate is in the scope of client.
- Client can randomly check 10% of torque value to high strength bolts (tightening done through torqueing method), in secondary bolts tightening shall be done manually by snug tight method. Wall sheeting shall be fixed upon completion of brick work and plaster.

Section 6: GUIDELINES FOR ANCHOR BOLT CHECKING



Enquiry Ref. No.: ND-24-40, Rev.-R1

At Amta, (WB)

- Drawing issued for the purpose of anchor bolt setting at site should have a note 'For Construction' & should be a latest revision.
- Reference pillars to establish the lines & bench marks for the level of bolts are prepared by civil contractor / consultant.
- Depth of last lift of the concrete should be enough to match with the embedded length of anchor bolt.
- Instruments, tools like theodolite, auto level, steel tape of required length, spanner to tight the nuts should be made available by client at site.
- Sand, metal, brick stacks shall be stored outside & inside area shall be made clear enough to not to cause hurdle for taking measurements.
- Minimum four numbers of pedestals (two numbers each along two different axis) have to be made ready in one set to enable checking of measurements along diagonals.
- Check for correct types of templates to be used at required locations.
- Check for correct types of bolts to be used at required locations.
- Orientation of template should match with AB drawing.
- While setting anchor bolts at future expansion side client / consultant to ensure that correct side wall or end wall is being set for future expansion.
- Check for straight line along the width of the building. (With line up to 30 meters & with theodolite beyond)
- Check for straight line along the length of the building. (With line up to 30 meters & with theodolite beyond)
- Check for the correct measurement along the width of the building.
- Check for the correct measurement along the length (bay wise) of the building.
- Check for diagonal length of the building.
- Check for the correct level of the bolt top with reference of finish floor level of the building or bench mark.
- Check for the correct level of concrete top. (Always consider a clear gap of 25 mm for non-shrink grouting)
- Check the both the nuts (One above the template & one below) are tightened properly with the spanner & anchor bolt stands in plumb.
- Check the template is firmly secured with the shuttering & cannot be displaced during concreting, similarly shuttering shall remain in position during concrete pouring & vibrating operation.
- Check that sufficient protection has been ensured to protect damage to the anchor bolt threads during concreting operation.
- While signing on the 'concrete pour card', don't forget to write the note that the bolt positions have been checked before concreting.
- Customer / consultant are to ensure arrangement of total station, theodolite, auto level, steel tape, spanners etc. as well as correct bench marks, base lines and references



Section 7: FIELD STANDARD QAP

Enquiry Ref. No.: ND-24-40, Rev.-R1
At Amta, (WB)


|  | | Standard Field Quality Plan | | | | | | Document No.: SSIPL/FQP/01 | | |
|---|---|--|----------------|--|------------------|--|------------|----------------------------|-------------------|-----------------------------|
| | | | | | | | | Rev.No.: | 02 | |
| | | | | | | | | Date: | 16/01/2024 | |
| | | | | | | | | Page No.: | 01 of 01 | |
| | | | | | | | | Location | | |
| Project No.: | | | | | | | | | | |
| Project Name: | | | | | | | | | | |
| Sr. No. | Description | Characteristics | Class of Check | Type of Check | Quantum of Check | Acceptance Norms | Inspection | | Format of Records | Remarks |
| | | | | | | | SSIPL | Client | | |
| 1 | Anchor Bolt Foundation | Anchor bolt casting, handling & taking over from Civil Agency. | D | By Steel tape & Total Station / Theodolite | 100% | As per approved Method Statement | Perform | Review | IR&C | Equipment in scope of buyer |
| 2 | Anchor Bolt Foundation | Pedestal leveling with Level Nut | D | Dumpy Level | 100% | As per approved Method Statement | Perform | Review | IR&C | Equipment in scope of buyer |
| 3 | Primary Erection (Column & Rafter Erection) | Anchor Bolt with Plate Washer | C | Visual & Measurement | 100% | As per approved Method Statement | Perform | Review | IR&C | |
| | | Anchor Bolt Tightening | C | Visual & Measurement | Random | A rotation of the nut, through 1/3 to 3/4 turn beyond a "snag" position will produce at least the desired minimum tension of bolt. | Perform | Review | IR&C | |
| | | Column to Rafter, Rafter to Rafter Nut Tightening | C | Visual & Measurement | 10% | Nut Tightening as per Turn of the Nut Method Or Torque Wrench Method | Perform | Review | IR&C | |
| | | Column Plumb | C | Visual & Measurement | 100% | As per IS 12843:1989 / AISC Standard Or Equivalent | Perform | Review | IR&C | |
| 4 | Primary & Secondary Erection (Purlin & Girt Erection) | Alignment | C | Visual & Measurement | Random | As per IS 12843:1989 / AISC Standard Or Equivalent | Perform | Review | IR&C | |
| | | Purlin / Girt Lapping | C | Visual & Measurement | Random | As per Drawing | Perform | Review | IR&C | |
| | | Nut Tightening | C | Visual & Measurement | Random | Nut Tightening as per Snug Tight Condition | Perform | Review | IR&C | |
| 5 | Erection of Miscellaneous Accessories | Fightment, Quality, Location etc.. | C | Visual & Measurement | Random | As per Drawing | Perform | Review | IR&C | |
| | | Nut Tightening | C | Visual & Measurement | Random | Nut Tightening as per Snug Tight Condition | Perform | Review | IR&C | |
| 6 | Secondary Bolts | Snug Tight Position | C | Manual with Spanner | Random | Nut Tightening as per Snug Tight Condition | Perform | Review | IR&C | |
| 7 | High Strength Bolts | Torque Value | C | Torque Wrench | 10% | As per Recommended Tightening Torque chart | Perform | Review | IR&C | |
| 8 | Roof Sheeting Work | Roofing Work (Screw down / SSR) | C | Physical Checking | Random | As per Approved Inspection Format | Perform | Review | IR&C | |
| 9 | Wall Cladding Work | Cladding Work | C | Physical Checking | Random | As per Approved Inspection Format | Perform | Review | IR&C | |
| 10 | Crane Beam Erection | Alignment | C | Visual & Measurement | 100% | As per IS 12843:1989 / AISC Standard Or Equivalent | Perform | Review | IR&C | |
| | | Level | C | | 100% | As per IS 12843:1989 / AISC Standard Or Equivalent | Perform | Review | IR&C | |
| | | Nut Tightening | C | | 100% | Nut Tightening as per Turn of the Nut Method | Perform | Review | IR&C | |
| 11 | Deck Sheet Installation | Sheet Lapping | C | Visual & Measurement | Random | As per Drawing | Perform | Review | IR&C | |
| | | Screw Fixing | C | Visual & Measurement | Random | As per Drawing | Perform | Review | IR&C | |
| 12 | Miscellaneous Sheeting Accessories | Fixing Location | C | Visual & Measurement | Random | As per Drawing | Perform | Review | IR&C | |
| | | Lapping (If Applicable) | C | Visual & Measurement | Random | As per Drawing | Perform | Review | IR&C | |
| | | Screw Fixing (If Applicable) | C | Visual & Measurement | Random | Screw should be fixed on Purlin / Girt Location & As per Drawing | Perform | Review | IR&C | |

LEGEND:-
1) 'D': Records identified with 'TICK' (p) shall essentially be included by Supplier in QA Documentation.
2) Legend used for Class of check are A, B & C
• 'A' class of check shall be witnessed by Organization's FQA, Surveillance by Head Quality
• 'B' class of check shall be witnessed by Organization's Executing Dept and Surveillance by Organization's FQA Engineer.
• 'C' class of check shall be witnessed by Contractor's FQA and Surveillance by Concerned Executing Engineer for the respective work package 'A' and 'B' class of checks shall be Organization's Customer Hold Points (H) stage.
H: "Customer Hold Point" to be witnessed and work shall not proceed till it is witnessed and cleared by Organization.
I: Inspection
R: Review
IR&C: Inspection Report and Check List

Note: Any Site modification of any item should be done only after Design Concurrence / Approval



For, Smith Structures (India) Private Limited
Manager, QAS



Enquiry Ref. No.: ND-24-40, Rev.-R1
At Amta, (WB)



Annexure - C



Smith
Structures
India Pvt. Ltd.

"Making Your Vision Come True"

TECHNO-COMMERCIAL SUPPLY PROPOSAL OF PRE-ENGINEERED BUILDING

FOR,

M/s. DNV Food Products Pvt Ltd



Info@smithstructure.com | www.smithstructure.com

Enquiry Ref. No.: ND-B25-01, Rev. - 2
At - Amta, (West Bengal)



Our Ref: SSIPL/JP-24-40/R-2

Date: 18-June-2025

M/s. DNV Food Product Ltd
236B, AJC Bose Road
West Bengal,
India

Kind Attention: Mr. Nirmal Kumar Jain

Sub: Techno Commercial proposal for Design, Manufacturing and Supply of Proposed PEB Building
at Amta, India.

Dear Sir,

With reference to your Valued Enquiry Reference to our discussion, we hereby offer our Technical proposal
as hereunder.

We thank you for giving us the opportunity to submit our proposal for the above-mentioned project.

Our proposal is based on Standard Design Criteria, Material Specifications, Terms and Conditions of Sale and
Standard Panel Colors as per M/s. Smith Structures (India) Private Limited's standard. However, the
overall dimensions and layout are in general in accordance with your inquiry.

We intent to comply with your project requirements. Our scope of work covers the design, engineering,
fabrication, supply and erection of the pre-Engineered steel building in strict compliance with the standards
and specifications. We are very keen to secure the order for this project and we look forward to do the
business with you.

We trust you will find that our proposal is in line with your requirements and look forward to your valued order.

Sincerely yours,

Nandan Das
AGM-Sales & marketing
Smith Structures (India) Pvt. Ltd.
Cell: +91 9830219987
E Mail - ID nandan.das@smithstructure.com



Release: SSIPL/SO/A-ASD/20/01, Rev. No. - 17, Dt.: 01/04/2024
Page 2 of 18

Info @ smithstructure.com | www.smithstructure.com

Enquiry Ref. No.: ND-B25-01, Rev. - 2
At - Amta, (West Bengal)

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| 6 | Delivery | 10 |
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Enquiry Ref. No.: ND-B25-01, Rev. - 2
At - Amta, (West Bengal)



SECTION 1: SCOPE OF SUPPLY

DESIGN, MANUFACTURING & SUPPLY OF STRUCTURAL MATERIAL BY SSIPL.

1.1 BUILDING PARAMETERS

| | |
|-----------------------|---------|
| No. of Building | One |
| Building Usage / Type | Factory |

| Sr. No. | Nomenclature | Building- A |
|---------|-----------------------------|---|
| 1 | Type of Frame | TCCS / TCMS-1 |
| 2 | Area | 1377.58Sqm + mezzanine 618Sqm for F and 1588.42 sqm for G |
| 3 | Width (m) | 19.8m O/O and 33.05m O/O of Steel line, as per drawings |
| 4 | Length (m) | 69.757m o/o and 49.1m O/O of Steel line as per drawings |
| 5 | Eave Height (m) | 7.5m Clear as per drawings |
| 6 | Intermediate Columns | one |
| 7 | End wall Column Spacing | As per drawings |
| 8 | Roof slope | 1:10 |
| 9 | Bay Spacing | As per drawings |
| 10 | Intermediate Column Spacing | As per drawings |
| 11 | Bracing | Road bracing considred |
| 12 | Roof Sheet | 0.475mm TCT Bare Galvalum TATA/JSW |
| 13 | Wall Cladding | 0.5mm TCT SMP quoted TATA/JSW |
| 14 | Building Wall Condition | |
| | Front End Wall | 3m brickwork by other and above sheeted by SSIPL. |
| | Back End Wall | 3m brickwork by other and above sheeted by SSIPL. |
| | Right Side Wall | 3m brickwork by other and above sheeted by SSIPL. |
| | Left Side Wall | 3m brickwork by other and above sheeted by SSIPL. |
| 15 | Type of Gutter & Down Spout | |
| 16 | Special Condition | |





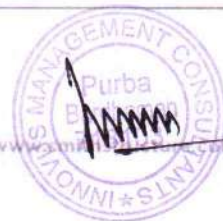
Smith Structures India Pvt. Ltd.

| Floor / Mezzanine Structure | | | | | | | | | |
|--|--------------------------------------|-----------------------------|-----------------------------------|----------------------|------------------------|-----------------------|---|---------------------------------|----------------------------|
| Supply normally includes support columns, primary beams, secondary joists and a 0.8 mm galvanized steel deck 120 GSM that supports a reinforced concrete slab (slab by others). The steel deck acts as a permanent shuttering that carries the weight of the slab during construction only. The concrete slab must contain steel reinforcements and must be designed by a structural engineer to support all the applied loads on the mezzanine. | | | | | | | | | |
| Exterior Mezzanine joists and beams in this area are designed to support brick wall loads: | | | | | | | | No | |
| Interior Mezzanine joists and beams in this area are designed to support brick wall loads: | | | | | | | | No | |
| Spacing of Mezzanine joist beams: As per SSIPL Design | | | | | | | | | |
| Sr. No. | Mezzanine Loads (KN/m ²) | | | | Area (m ²) | Location of Mezzanine | Staircase (Size - wide) with Handrails (Size - High) with / without Toe Guard | Min. Clear Heights (m) | |
| | Dead Load KN/m ² | Live Load KN/m ² | Collateral Load KN/m ² | Other (Floor finish) | | | | From FFL to Top of Concrete (m) | From FFL to Bottom of Beam |
| 1 | 2.75 | 3 | | | 618 | Refer sketch | As per design | 4m | |

Roof Accessories:

| Sr. No. | Description | Size | Quantity |
|---------|---------------------|------|-----------------|
| 1 | Ridge Vent -600mm | | 65.359m and 49m |
| 2 | Insulation XLPE-9mm | | 4308Sqm |

| Sr. No. | Description | Size | Quantity | Location |
|---------|---|-------|----------|-----------------|
| 1 | Single Skin Translucent: Wall light Polycarbonate, having thickness - 2mm | | 85Sqm | |
| 2 | Frame Opening for Rolling Shutter | 4mX5m | 3Nos | |
| 4 | S – Type Louvers | 1mx1m | 36Sqm | |
| 5 | Cage Ladder (As per SSIPL Standard) | | 2No | For roof access |



Section 2: APPLICABLE CODES

All Buildings included in this Proposal are designed in accordance with the following codes

- Design According to **AISC – 360 – 2016 (ASD)** for Built-up Members & Load combinations as per **ASCE – 7 – 16** and Serviceability according to MBMA - 2012.
 - Secondary members design in accordance with IS: 801 1975 reaffirmed in 2010 / AISI:2012
 - Wind Load application as per IS 875: Part-III 2015 / **ASCE – 7 – 16**
 - **Seismic loads in accordance with IS: 1893 Part I - 2016 & IS: 1893 Part IV - 2015**
 - Welding considered single side for Primary members, Double Side Welding for Crane Beams.
 - Welding in accordance with AWS D1.1 M:2015
 - Minimum Thickness for Primary as per design, Minimum 4 mm or as per design
 - Minimum Thickness for Secondary as per design, Minimum 1.5 mm or as per design
 - Fabrication tolerance in accordance with MBMA: 2012
 - Erection tolerance in accordance with **AISC 2016**
 - Collateral loads if any result from presence of fire sprinklers, electrical cable trays, ceiling lighting, air-conditioning ducts, suspended ceilings, etc. (Any additional permanent load) & should not be applied on roof panels.
 - Snow loads on roof & Snow drifting if any resulting from presence of adjacent structures, not considered.
- For material specifications, fabrication, NDT, and construction tolerance refer to SSIPL Shop QAP & Field QAP.

Serviceability criteria:

| Description | Main frame (Vertical) | Purlin (Vertical) | Girt (Vertical) | Main Frame | Without Crane | With Crane |
|-------------------|-----------------------|-------------------|-----------------|--------------------|---------------|------------|
| Deflection Limits | L/180 | L/150 | L/120 | Lateral Deflection | H/90 | H/100 |

Note:

1. The applicable load cases for the above deflection limits shall be as per MBMA-2012.

Section 3: DESIGN LOADS

| Design Loads: | | Unit | Value |
|---------------|--|-------------------|----------|
| 1 | Design Live Load on Roof | KN/m ² | 0.57 |
| 2 | Design Live Load on Frames | KN/m ² | 0.57 |
| 3 | Dead Load | KN/m ² | 0.10 |
| 4 | Wind Speed as per IS 875: Part III:2015 | m/sec | 50 m/sec |
| 5 | Seismic Zone as per IS:1893: Part I:2016 | III | Factor |
| 6 | Rainfall intensity considered for design of gutter & downspout | mm/hr. | 150 |

| Description | Surface Preparation | Finish |
|-------------------------------------|-----------------------|---|
| Primary Members | Shot Blasting at Shop | DTM: One Coat of Self Primed Low VOC Epoxy (non - low VOC Alkyd) Base paint – 90-120 Microns (DFT) + Touch Up at Site |
| Secondary Members (Purlins & Girts) | - | Pre Galvanized - 275 GSM |
| Anchor Bolt | - | Black Steel |

Section 4: STANDARD MATERIAL SPECIFICATIONS

| Material Specification | | | |
|------------------------------------|--|--|---|
| Structural Components | | | Specifications |
| 1 | Built Up Sections | HR Plate | ASTM A 572 Grade 50 / IS 2062 E350BR, 350MPa |
| 2 | Hot Rolled Sections | Beams & Channels | IS 2062- E250A, 250 MPa OR Equivalent |
| | | Angles | IS 2062- E250A, 250 MPa |
| | | Hollow pipe | IS:4923 for Square Pipe, IS 1239 Part - 1 & IS 1161 for Round Pipe 210 MPa |
| 3 | Cold Rolled Cold Formed Members (Min 165 mm Depth as per Design) Pre-Galvanized (275 GSM) / Painted | Secondary (Z & C Section) | IS: 277 – 350 MPa |
| 4 a | Flange Brace | Flange Brace 50 X 50 X thk (as per design) | IS: 277 GP - 250 MPa Pre-Galvanized |
| 4 b | Sag Angle | Sag angle 25 X 25 X thk (as per design) | IS: 277 GP 250 MPa Pre-Galvanized |
| 4 c | Sag Rod (Optional As per Requirement) | Sag Rod: 12 mm dia. | IS: 2062 E250A (Painted / Electroplated) (* RINL SAE – 1018 250 MPa at additional cost) Nut: ASTM A 563 Gr. 10S, Washer: ASTM F 436 Type - 01 |
| Sheeting Panels: | | | |
| 5 a | Bare Galvalume | Roof (SRS / SSR Profile) | IS: 15961 Ys 550 MPa AZ 150 for screw down panel, 300 for SSR Panel |
| 5 b | Color Galvalume / Trims & Flashings | Walls (SWS Profile) | IS: 15965 Ys 550 MPa AZ150 for screw down panel (Low Tensile Strength – Trims & Flashings, Eave Gutter, Downspout and allied accessories) |
| Fasteners, Bracing, Deck Sheeting: | | | |
| 6 | Bracing Material | HR Rod / ISA / Hollow | IS: 2062 E250A, 250 MPa (Painted) As per IS:4923 for square pipe, IS 1239 Part 1 & IS 1161 for round Pipe Ys: 210 |

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| | | | |
|---------------------|--|--|---|
| 7 | Anchor Bolts 'J' type/ Straight with bottom plate | HR Rod (Black Condition) | As per IS: 2062 E250A / SAE – 1018 240 MPa / Only Nut & Washer shall be Zinc Plated 10 Microns, Nut: ASTM A 563 Gr 10S, Washer: ASTM F 436 Type - 01 |
| 8 | Primary Connection Bolts: ASTM A 325 M Class. 8.8 with 10 Microns Yellow Passivation | HS Bolts | ASTM F3125 / A325M up to M32, (>M32 IS:1367 Part – 3) with yield strength of 630 / 560 MPa, (For – ASTM Nut: ASTM A 563 Gr 10S, Washer: ASTM F 436 Type – 01 / For IS Nut: IS 1367 Part – 6, Washer: IS 2016) |
| 9 | Secondary Connection Bolts Gr. 4.6 Zinc Plated 10 Microns; white passivation | MS Bolts | IS 1367 Part – 3 (Bolt), IS 1367 Part – 6 (Nut) & Washer IS 2016 |
| 10 | Cold formed Panel Pre-Galvanized | Deck panel GI (120 GSM) | IS: 277 GP 250, YS: 250 MPa |
| Accessories: | | | |
| 11 | Weld Consumables | SAW / FCAW / GMAW / SMAW | SAW – AWS A / SFA 5.17 (F7AZ – EM12K) FCAW – AWS A / SFA 5.20 GMAW – AWS A / SFA 5.18 SMAW – AWS A / SFA 5.1 |
| 12 | Studs | Mezzanine Shear Studs | AISI 1010 / 1018 ISO 13918 – SD1 (Material Specification) fu – 400 MPa minimum |
| 13 | SDS Screws | Stitch Screws / Self Drilling Screws (Class – 3) | AS 3566.1 & A 3566.2 |
| 14 | Paint | Alkyd / Epoxy Base / PU | DTM: One Coat of Self Primed Low VOC Epoxy (non - low VOC Alkyd) Base paint – 90-120 Microns (DFT) + Touch Up at Site (SSIPL's Paint Procedure & SSPC Norms) |
| 15 | Chequered Plate | Hot Rolled Section | IS 3502 (Confirms to ISO 2062 E250 A) |
| 16 | Grating | Hot Rolled Section | ISO 2062 E250 A |
| 17 | Sandwich Panel PUF | Sandwich Composite Panel | Mineral Wool Standard – IS 8183 or Equivalent PPGL Exterior Walls (Both Sides) – 0.5 mm TCT, Mirco Rib Wall Finish (IS – 15965) Density – 36 Kg/m³ Coating – SMP or RMP (16 – 20 Mircon) |

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| | | | |
|----|-------------------------|--------------------------|--|
| | | | Thickness – 50 mm (Above 50 mm shall attract additional cost & lead time) |
| 18 | Sandwich Panel Rockwool | Sandwich Composite Panel | Mineral Wool Standard – IS 8183 or Equivalent PPGL Exterior Walls (Both Sides) – 0.5 mm TCT, Mirco Rib Wall Finish (IS – 15965) Density – 36 Kg/m ³ Coating – SMP or RMP (16 – 20 Mircon) Thickness – 50 mm (Above 50 mm shall attract additional cost & lead time) |
| 19 | Sandwich Panel PIR | Sandwich Composite Panel | Mineral Wool Standard – IS 8183 or Equivalent PPGL Exterior Walls (Both Sides) – 0.5 mm TCT, Mirco Rib Wall Finish (IS – 15965) Density – 36 Kg/m ³ Coating – SMP or RMP (16 – 20 Mircon) Thickness – 50 mm (Above 50 mm shall attract additional cost & lead time) |

Note: SSIPL reserves the right to substitute partly or entirely, some of the materials in case of material non - availability or supply shortages, with prior information and approval from the Customer

Section 5:

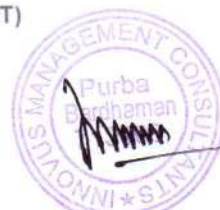
5.1 PRICE BID:

Total Steel Tonnage : 134MT

- Steel intake of the building in question shall be subject to the allowable tolerance of - 3%.
- Formula for computation is as hereunder
 - For Illustration: Committed / Estimated Steel Intake = 100 MT
 - Allowable Tolerance = 3 % (of committed / estimated quantity)
 - Shipped Quantity (Weigh Bridge Measured) = 97 MT
 - Amount Payable for = 100 MT (As $100 - 3 = 97$ MT)
- In case shipped quantity (Weigh Bridge Measured) = 96 MT
- Then Deduction shall be of 1 MT ($100 - 3\% \text{ of } 100 \text{ MT} = 97 - 96 \text{ MT} = 1 \text{ MT}$)

Price of Building

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| Sr. No. | Description | Material Value (In INR) |
|---------|---|-------------------------|
| 1 | Basic Value – Supply | 1,60,00,000.00 |
| | IGST@ 18% | 28,80,000.00 |
| | TCS / TDS (As actual) | |
| | Grand Total – Inclusive of Taxes | 1,88,80,000.00 |

M/s. DNV, shall be required to provide PO for supply as follows: -

Supply Purchase Order favoring: M/s. Smith Structures (India) Private Limited,
LS No.: – 358, Khata No.: – 570,
Ahmedabad – Nadiad Six Lane Highway,
Village – Vansar, Taluka - Matar,
Kheda, Gujarat – 387570.

TAXES & DUTIES:

- The current supply cost entails basic material cost, GST as applicable as per prevailing rate (currently 18%) is levied over it, and however any change in tax rate/tax structure during currency of contract shall be to the account of Buyer at actuals.
- Taxes / Local levy or any other cess like BOCW if any, shall be borne by the buyer at actuals.
- TCS: shall be charged extra on Sale Value of Goods (Inclusive GST) 0.10% w.e.f. 01.04.2021 under new Section 206(1H), if the value or aggregate value of sale to buyer during the financial year exceeds Rs. 50 Lacs., and thereof separate debit note will be given by SSIPL for collection of tax amount.
- TDS: w.e.f 01.07.2021 If, customer having turnover more than 10 Crore in any previous financial year and aggregate value of purchase exceed Rs. 50 Lakh then TDS to be deducted in accordance U/s 194Q on the basic value at 0.1% on Basic Value.
- The aforementioned supply cost constitutes - Freight and Transit Insurance (Group Marine Policy) from our Kheda Works to site.
- TCS shall be charge to the buyer in case of any non-submission of declaration basing its applicability.

5.2 TERMS OF PAYMENT:

SUPPLY:

- 20% Advance along with the Purchase Order / Contract Agreement.
- 80% by 7days prior to dispatch against PI along with 100% GST.

BANK DETAILS:

Bank Name : HDFC Bank Limited
Branch Address : Rayson Arcade, Gandhidham
CC Account No. : 50200028531732
RTGS / NEFT Code : HDFC0004682
MICR Code : 370240004

5.3 INVOICE:

Billing Pattern shall be on lump sum basis owing to PEB in ambit of GST Regulation as hereunder:

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info@smithstructure.com | www.smithstructure.com



Assuming PO Value to 1,10,00,000 + GST and Weight to 100 MT

Smith Structures India Pvt. Ltd. JS - XXX

| TENTATIVE BILLING DETAILS FOR SUPPLY PART | | | |
|---|--------|------------------------------|----------------|
| BUILDING UNIT | 1 | BASIC SUPPLY VALUE | 1,10,00,000.00 |
| BUILDING WEIGHT IN MT | 100.00 | GST @ 18% | 19,80,000.00 |
| TAILER CONSIDERED | 6 | Total Supply Value | 1,29,80,000.00 |
| | | PRICE/Unit (Excluding GST) | 1,10,00,000.00 |
| | | PRICE/PER MT (Excluding GST) | 1,10,000.00 |

| DETAILS OF STANDARD ACCESSORIES | | | |
|---------------------------------|-----------|----------|-----------|
| DESCRIPTION | BASIC | GST | TOTAL |
| Standard Accessories | 10,00,000 | 1,80,000 | 11,80,000 |
| Total | | | 11,80,000 |

| | |
|--|----------------|
| Basic Supply Value | 1,10,00,000.00 |
| Value to be billed for Std. Accessories | 1000000.00 |
| Balance Value to be billed for PEB Members | 10000000.00 |
| Weight to be Supplied | 100.000 |
| Rate per MT | 100000.00 |

| DETAILED BIFURCATION OF INVOICE HAVING WEIGHT | | | | | | 10.000 MT |
|---|------------|--------------|-----------|-------------|----------|-----------|
| Invoice No | Date | Billing Unit | Unit Rate | Basic Value | GST+TCS | Total |
| XXXX | DD-MM-YYYY | 1.000 | 10,00,000 | 10,00,000 | 1,81,180 | 11,81,180 |

Section 6: DELIVERY

6.1: Submission of General Arrangement Drawings for approvals (as per our offered schedule)

- Acknowledgement of PO / Contract Agreement.
- Signed Contract Copy.
- Advance Payment as per terms, **whichever is the Later**. Approved Drawings must be returned to M/s. SSIPL, Ahmedabad within one week from submission of General Arrangement Drawings.
- The change in General Arrangement Drawings needing redesign and or detailing changes shall result in additional time & commercial resource. However, the time line shall be communicated during approval process by evaluating the nature of change basing building complexity and manufacturing slot available.

Supply: Total supply shall be completed within 6 weeks after GAD approval and shall be effective from the date of receipt of General Arrangement Drawings duly approved in to along with sheet color, structural paint color confirmation and commercial clearances whichever is later.

Section 7: OTHER COMMERCIAL TERMS

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1. **PROPOSAL VALIDITY:** This proposal is valid for (6Month) Three Days from the date of this proposal. Any extension of the validity must be received in writing from **M/s. Smith Structures (India) Private Limited**, referred as seller, to **M/s. DNV**, referred as Buyer.
2. **CONTRACT VALIDITY:** A project where no progress is seen in terms of approval of drawing, approval of sheeting color, approval of sheeting pattern and unable to meet the agreed upon commercial terms for more than 2 months from the date of signing of the contract, could be subjected to price revision. If the project is cancelled, then Cancellation policy shall be applicable.
3. **SPECIFICATION CHANGES:** Seller reserve the right to modify the design of his standard buildings and to substitute material equal to or superior to that originally specified (in order to permit incorporation of changes and improvements, in the continued development of the Seller's product).

If any modification is done by the Buyer after giving drawing approval, the same shall have time and cost implication which would be borne by the Buyer. In such a case, a new purchase order/contract (incorporating the revised order value) shall be given to the Seller before which the seller is in no obligation to commence any project related activities.

4. **CANCELLATION:** Agreement and orders cannot be cancelled or modified by Buyer under any circumstances without Buyer first reaching an agreement in writing with Seller covering all damages.
 - If the buyer cancels the order, then the Buyer shall be subjected to order cancellation charges as hereunder:
 - 10% of the total order value, if the production hasn't started and would be considered as engineering cost OR
 - 10% of the total order value plus the cost of material procured and or manufactured (based on tonnage) till the date of intimation to the Seller in writing by the Buyer.

Note: Buyer shall have the right to all the manufactured material, for which Buyer has paid to Seller.

4.1 Modification: No Modification post approval of GAD shall be entertained. In case they are imperative then it shall be taken up by SSIPL at extra cost. No changes during or post manufacturing be entertained by SSIPL, in case they are essential then it shall only be carried out at additional cost which shall not be an existing ordered unit rate but basing the complexity engineering and time resource it entails.

5. **RELEASE FOR PRODUCTION:** That portion of this order that is not released for production within TWO Months from the date of Contract / Purchase Order that is not released for production for the reasons from buyer (hold / change in specifications etc.), might be subject to a price increase above noted time period.
6. **SHIPMENT:** Material of 1st Lot, that is not shipped within THREE Months from date of Contract / Purchase Order could be subject to a price increase in accordance with Current Market prices (Material + Labor + 15% profit & overhead) posted at the end of the above noted time period unless a longer delivery period is mutually agreed by Seller and Buyer. Unloading at jobsite is the responsibility of the Buyer / Builder.
7. **PAYMENT:** Any overdue payment shall attract Interest 0.3% per week on compound interest basis and shall be levied on to the Buyer.
8. **CHARGES:** All bank charges pertaining to LC shall be borne by the Buyer except charges of Seller's Bank. Seller's bank charges shall be borne by the seller.
9. **VARIATION ORDERS:**

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- Lumpsum Order: Any change and / or revision to the above stated scope of supply shall lead to a variation in the price and the delivery period which shall be communicated to the buyer basing the nature of change/revision.
 - BOQ Order: any change and or revision if in a BOQ shall leads to variation in the price & the delivery period if each item decreases by 25% in Quantity & Overall contract value decreases by 2.5% then the revised rates shall be communicated.
10. **FORCE MAJEURE:** SELLER shall not be liable for any loss or damage to Buyer for delay in delivery or cancellation of any Purchaser's Orders by Seller due to circumstances beyond Seller's control, such as, but not limited to, war, riots, civil commotion, revolution, government regulations, orders, or acts of any government authority directly or indirectly interfering with or rendering more burdensome the production or delivery of the products, floods, fires, delays due to transporter's strike and any other circumstance or event beyond Seller's control.
11. **PERMITS:**
- DCC: Client should give Delivery Clearance Certificate on time to achieve the time line / completion of project. The delay in DCC shall be considered for timeline extensions.
 - Road Permits: Buyer shall be responsible or liable to provide necessary permits on time to the Seller for transport (Road permits), erect or install any product. Any delays arising shall be to the account of the buyer
12. **INSPECTION OF PRODUCT:**
- Raw Material Inspection: Buyer agrees to inspect upon arrival of all articles shipped. Claims for shortages or defective material, if not packaged, must be made in writing to the Seller's Local Sales Office within five days after receipt of the shipment, and if packaged within 30 days after receipt of shipment Seller shall have a reasonable time to investigate all claims made by Buyer. Any claims for shortages or defects made after the above periods shall be refused and finally dismissed.
 - Before Dispatch: finished good material's inspection should be done by Buyer or his representative or his Third Party on readiness of material but before dispatch.
13. **DELIVERY:** Delivery to be accepted by client within 2-3 weeks from the date of intimation of shipment and or dispatch of material kept on hold by Buyer, even after the DCC, the material ready to dispatch if required any touchup or repainting to be done on structure shall be borne by Buyer.
14. **STRUCTURE STABILITY:** M/s. Smith Structures (India) Private Limited (SSIPL), shall offer structure stability certificate for its designed offering for a period of 25 years from the date of erection completion, the same shall be issued by M/s. Smith Structures (India) Pvt. Ltd. and shall be effective from the date of receipt of completion certificate and commercial clearances whichever is later.
15. **SCOPE OF AGREEMENT:** It is further understood that this Agreement is the only agreement express or implied, either verbal or in writing, in connection with this sale.
16. **GOVERNING LAWS:** This agreement shall be construed and enforced in accordance with and under the laws of the Government of India.
17. **ARBITRATION:** Both parties agree that in case of any difference or dispute arising between the Seller and the Buyer will be resolved by mutual discussions and agreement. However, unresolved issues, if any, will be settled by arbitration as per the latest Indian Arbitration and Conciliation Act, and the venue of the arbitration will be Ahmedabad.

Section 8: EXCLUSIONS

- Windows, Ladders, Glazing, etc.,
- Items quoted as optional have not been considered in Basic Building

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- The contract does not include any material in connection with foundations, concrete, grouting under columns or in recess around bottom of wall sheets, plumbing, finished painting, heating, masonry, interior finishing, partitions, glass and glazing or any item not shown in SSIPL Approval Drawings, unless specifically mentioned in this Agreement.
- Any type of Civil & Electrical works.
- Anything other than mentioned in SSIPL's offering.

Section 9: SPECIAL NOTE

- We shall provide only internal materials test certificates instead of testing data submission.
- Anchor Bolt Drawings, General Arrangement Drawings and Design Calculations shall be provided.
- SSIPL shall furnish Approval Drawings and Design Calculations if required and mutually agreed upon; Vetting shall be in client's Scope.
- Panel Configuration (Roof & Wall) and Screws Pattern shall be as per SSIPL Standard Roof sheet
- Packing material used for shipments of Building components shall be brought back by SSIPL along with residual steel material left over post building completion but without any Credit Note.
- Non-shrink grouting below base plate is in the scope of client.

Section 10: SSIPL STANDARD VENDOR LIST

| Sr. No | Description | Imported / Local | Brand / Make / Company Name |
|--------|-----------------------------------|------------------|--|
| 1 | Steel Plates | Local | AM/NS India / JSW Steel / TATA Steel Limited / Jindal Steel and Power / SAIL / Evonith (Only for Flange up to 12 mm thick) / POSCO |
| 2 | Bare & PPGL - SSR Panel | Local | JSW / Tata Steel Limited / DONGBU (Only BGL) |
| 3 | Bare & PPGL - Screw Down Panel | | |
| 4 | GI Coil (for Purlin) | | |
| 5 | HR Coil (for Purlin) Ys – 240 Mpa | | |
| 6 | Deck Sheeting | | |
| 7 | Hot Rolled Items | Local | Angle, Channel & Round Bar: - Ambica / Khandelwal Steel / Varsana / RINL (Only Round Bar) |
| | | | ISMB: - Vandana / SKS Ispat / Ambica / Varsana |
| | | | UB / UC: - JSPL / SAIL |

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Smith Structures
India Pvt. Ltd.
"Making Your Vision Come True"

Note: - Any other required make shall attract additional cost other than specified in Vendor list.

Section 11: SSIPL STANDARD SHOP QAP



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Section 12: STANDARD LETTER OF CREDIT DRAFT

BANK NAME:

TEL.NO.:
FAX NO:
SWIFT NO:
PIN CODE:

*****NON- NEGOTIABLE COPY *****

DATE OF ISSUE:
FORM OF LC: IRREVOCABLE
L/C NO.:

AMOUNT OF L/C: INR
IN WORDS: INR

TOLERANCE: PLUS 5% NEGATIVE 5%
EXPIRY DATE AND PLACE: NEGOTIATING BANK

APPLICANT NAME:
ADDRESS:

ADVISING BANK:

BENEFICIARY DETAILS: SSIPL
M/s. SMITH STRUCTURES (INDIA) PRIVATE LIMITED
LS NO. 358, KHATA NO. 570, VILLAGE – VANSAR,
AHMEDABAD – NADIAD SIX LANE HIGHWAY,
TALUKA – MATAR, DISTRICT – KHEDA, GUJARAT – 387570.

DEAR SIR(S),
WE HEREBY ISSUE IN YOUR FAVOR THIS DOCUMENTARY CREDIT WHICH IS AVAILABLE BY
NEGOTIATION OF YOUR DRAFT(S) AT SIGHT, DRAWN ON
, A/C BEARING THE NO DATE OF ISSUE AND NAME OF THE ISSUING
BANK OF THIS CREDIT FOR 100% OF INVOICE VALUE SUBJECT TO FOLLOWING TERMS AND
CONDITIONS.

DOCUMENTS REQUIRED:

1. DRAFTS FOR 100% OF INVOICE VALUE
2. INVOICE IN DUPLICATE
3. COPY OF LORRY RECEIPT

COVERING:

SUPPLY AND CONSTRUCTION OF PRE- ENGINEERED STEEL BUILDING

SHIPMENT FROM: ANY WHERE IN INDIA

SHIP TO:

LATEST SHIPMENT DATE:

PARTIAL SHIPMENT: ALLOWED.

TRANSSHIPMENT: ALLOWED.

THIRD PARTY LORRY RECEIPT ACCEPTABLE

CONFIRMATION: NO.

REIMBURSING BANK:

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At - Amta, (West Bengal)



WE HEREBY ENGAGE WITH DRAWERS AND / OR BONAFIDE HOLDERS THAT DRAFTS DRAWN AND NEGOTIATED IN CONFORMITY WITH THE TERMS OF THIS CREDIT WILL BE DULY HONORED ON PRESENTATION AND THAT DRAFTS ACCEPTED WITHIN THE TERMS OF THIS CREDIT WILL BE DULY HONORED AT SIGHT.

THE AMOUNT OF EACH DRAFT MUST BE ENDORSED ON THE REVERSE OF THIS CREDIT BY THE NEGOTIATING BANK; THIS CREDIT IS SUBJECT TO UNIFORM CUSTOMS AND PRACTICES FOR DOCUMENTARY CREDITS LATEST VERSION.

THIS LETTER OF CREDIT IS SUBJECT TO ADDITIONAL CONDITIONS GIVEN IN ANNEXURE.

THE ADVISING BANK IS REQUESTED TO NOTIFY THE BENEFICIARY.

YOURS FAITHFULLY

AUTHORIZED SIGNATORY,

NAME AND SIGNATURE
WITH RUBBER STAMP

PLACE:

DATE:

L/C NO.:

ANNEXURE

AUTHORIZED SIGNATORY,

NAME AND SIGNATURE
WITH RUBBER STAMP

ISSUE DATE:

ADDITIONAL CONDITIONS

1. APPLICANT BANK CHARGES TO APPLICANT AND BENEFICIARY'S BANK CHARGES TO THE BENEFICIARY'S A/C.
2. THIS LETTER OF CREDIT IS AVAILABLE FOR NEGOTIATION WITH ANY BANK WITHOUT ANY RESTRICTION. IN ANY CASE NOT LATER THAN THE ABOVE EXPIRY DATE OF THE CREDIT.



Release: SSIPL/SO/A-ASD/20/01, Rev. No. - 17, Dt.: 01/04/2024
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HO (Sales & Marketing)

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(GUJ) INDIA. Email : info@smithstructure.com, Phone: 079-48990452

Plant (Kheda)

LS No. 358, Khata No. 570, Ahmedabad - Nadiad Six Lane Highway, Vansar,
Ta Matar, Dist. Kheda - 387570 (GUJ), INDIA.



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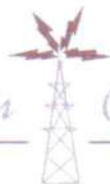
Annexure - D

श्री:



Electrical Engineering & Projects Co.

Electrical Goods Stockist & Suppliers



Office:

18, Rabindra Sarani (Poddar Court)

Gate # 2, 3rd Floor, R. No. 331

Kolkata - 700001

Phone : (0) 3985 1877, 3985 2977

Mobile : 9830270615, 9339296061

E-mail : sales@electricalengg.co.in

QUOTATION

REFERENCE:00192/23/24-25

DATE:25.07.'25

TO,
DNV FOODS PRODUCTS LTD.
MARBLE ARCH, 236B, AJC BOSE ROAD, SUITE NO.-403, 4TH FLOOR, KOLKATA-700020

KIND ATTENTION: MR.PRATIK JAIN

| S.NO. | DESCRIPTION | L.PRICE | DISC. | N.PRICE | QTY | AMOUNT |
|-------|--|---------|-------|---------|-------|------------------|
| | MAKE: PRECISION: | | | | | |
| 1 | PVC CONDUIT PIPE 25MMS PRECISION | | | 75.00 | 1500 | 112500 |
| 2 | PVC BAR SADDLE 25MM | | | 7.50 | 6000 | 45000 |
| 3 | PVC ELBOW 25MM | | | 8.00 | 6000 | 48000 |
| 4 | PVC BEND 25MM | | | 13.00 | 350 | 4550 |
| 5 | PVC TEE 25MM | | | 12.00 | 1000 | 12000 |
| 6 | PVC CIRCULAR BOX 25 X 1W | | | 21.00 | 300 | 6300 |
| 7 | PVC CIRCULAR BOX 25 X 2W | | | 22.00 | 450 | 9900 |
| 8 | PVC CIRCULAR BOX 25 X 3W | | | 23.00 | 450 | 10350 |
| 9 | PVC CIRCULAR BOX 25 X 4W | | | 24.00 | 150 | 3600 |
| 10 | PVC CIRCULAR LID | | | 6.50 | 900 | 5850 |
| 11 | PVC FLEXIBLE PIPE 16MM | | | 45.00 | 15 | 675 |
| 12 | PVC FLEXIBLE PIPE 20MM | | | 475.00 | 15 | 7125 |
| 13 | PVC FLEXIBLE PIPE 25MM | | | 495.00 | 10 | 4950 |
| 14 | PVC FLEXIBLE PIPE 32MM | | | 675.00 | 5 | 3375 |
| 15 | PVC COUPLING 16MM | | | 22.00 | 100 | 2200 |
| 16 | PVC COUPLING 20MM | | | 27.00 | 100 | 2700 |
| 17 | PVC COUPLING 25MM | | | 31.00 | 50 | 1550 |
| 18 | PVC COUPLING 32MM | | | 40.00 | 50 | 2000 |
| 19 | BENDING SPRING 25MM | | | 375.00 | 5 | 1875 |
| | MAKE: KEI 100M/180M/300M/200M FR "CU" | | | | | |
| | WIRES: | | | | | |
| 20 | 1C X 1.0SQMM (40COILS) | 24.1 | 56.0% | 10.60 | 12000 | 127248 |
| 21 | 1C X 1.5SQMM (140COILS) | 36.4 | 56.0% | 16.02 | 42000 | 672672 |
| 22 | 1C X 2.5SQMM (100COILS) | 59.1 | 56.0% | 26.00 | 30000 | 780120 |
| 23 | 1C X 4.0SQMM (10COILS) | 87.8 | 56.0% | 38.63 | 2000 | 77264 |
| 24 | 1C X 6.0SQMM (10COILS) | 134.2 | 56.0% | 59.05 | 2000 | 118096 |
| 25 | 1C X 10.0SQMM (10COILS) | 240 | 56.0% | 105.60 | 1000 | 105600 |
| 26 | 1C X 16.0SQMM (10COILS) | 375.8 | 56.0% | 165.35 | 1000 | 165352 |
| 27 | 1C X 25.0SQMM (05COILS) | 585.3 | 56.0% | 257.53 | 500 | 128766 |
| 28 | 1C X 35.0SQMM (05COILS) | 821 | 56.0% | 361.24 | 500 | 180620 |
| 29 | 3CORE X 1.5SQMM (05COILS) | 116.5 | 56.0% | 51.26 | 500 | 25630 |
| 30 | 3CORE X 2.5SQMM (05COILS) | 190.8 | 56.0% | 83.95 | 500 | 41976 |
| 31 | 4CORE X 1.5SQMM (05COILS) | 152.5 | 56.0% | 67.10 | 500 | 33550 |
| 32 | 4CORE X 2.5SQMM (05COILS) | 250.6 | 56.0% | 110.26 | 500 | 55132 |
| 33 | 4CORE X 4.0SQMM (05COILS) | 406.8 | 56.0% | 178.99 | 500 | 89496 |
| 34 | 4CORE X 6.0SQMM (03COILS) | 601.2 | 56.0% | 264.53 | 300 | 79358.4 |
| 35 | 4CORE X 10.0SQMM (01COILS) | 1016 | 56.0% | 447.04 | 100 | 44704 |
| | TOTAL C/F: | | | | | 3010084.4 |

PAGE 1 OF 3



Crystal Cables

MESCAB
WIRE & CABLES



Gloster Cables

TEKNIC
CONTROL GEAR

ASCO

SINTEX



Sandwich

legrand®



Electrical Engineering & Projects Co.

Electrical Goods Stockist & Suppliers



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Kolkata - 700001

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Mobile : 9830270615, 9339296061

E-mail : sales@electricalengg.co.in

| S.NO. | DESCRIPTION | L.PRICE | DISC. | N.PRICE | QTY | AMOUNT |
|-------|------------------------------------|---------|-------|----------|------|-----------|
| | TOTAL B/F: | | | | | 3010084.4 |
| | MAKE: GLOSTER/KEI ARMoured CABLES. | | | | | |
| 36 | 4CORE X 16.0SQMM ALUMINIUM AR. | 485 | 72% | 135.80 | 300 | 40740 |
| 37 | 4CORE X 25.0SQMM ALUMINIUM AR. | 635 | 72% | 177.80 | 300 | 53340 |
| 38 | 4CORE X 35.0SQMM ALUMINIUM AR. | 822 | 72% | 230.16 | 200 | 46032 |
| 39 | 4CORE X 50.0SQMM ALUMINIUM AR. | 1098 | 72% | 307.44 | 200 | 61488 |
| 40 | 4CORE X 70.0SQMM ALUMINIUM AR. | 1492 | 72% | 417.76 | 200 | 83552 |
| 41 | 4CORE X 95.0SQMM ALUMINIUM AR. | 1861 | 72% | 521.08 | 200 | 104216 |
| | MAKE: D-LINK | | | | | |
| 42 | CAT6 UTP LAN CABLE | | | 7500.00 | 5 | 37500 |
| 43 | 2M SINGLE PLATE | | | 70.00 | 25 | 1750 |
| 44 | 2M DUAL PLATE | | | 85.00 | 25 | 2125 |
| 45 | PVC BOX | | | 43.00 | 50 | 2150 |
| 46 | CAT6 KEY STONE | | | 195.00 | 75 | 14625 |
| 47 | CAT6 CONNECTOR | | | 12.00 | 100 | 1200 |
| | MAKE: RATAN CABLE GLANDS | | | | | |
| 48 | 4CORE X 16.0SQMM S/C | 515 | 20% | 412.00 | 20 | 8240 |
| 49 | 4CORE X 25.0SQMM S/C | 748 | 20% | 598.40 | 20 | 11968 |
| 50 | 4CORE X 35.0SQMM S/C | 814 | 20% | 651.20 | 10 | 6512 |
| 51 | 4CORE X 50.0SQMM S/C | 1006 | 20% | 804.80 | 10 | 8048 |
| | HARDWARE: | | | | | |
| 52 | PIN FASTENER 10 X 100 | | | 20.00 | 500 | 10000 |
| 53 | WEDGE FASTENER 10/8 X 75/100 | | | 25.00 | 500 | 12500 |
| 54 | CAP FASTENER 8MM X 2.5" | | | 10.00 | 2000 | 20000 |
| 55 | GI NUT BOLT MISC. SIZES | | | 145.00 | 50 | 7250 |
| 56 | 8MM THREAD ROD | | | 80.00 | 100 | 8000 |
| 57 | ALUMINIUM STRIP | | | 130.00 | 50 | 6500 |
| 58 | WALL PLUG (GULLI) | | | 45.00 | 100 | 4500 |
| 59 | PVC TAPE STEELGRIP | | | 11.00 | 300 | 3300 |
| | MISCELLANEOUS ITEMS | | | | | |
| 60 | WOODEN LADDER 12FEET | | | 1500.00 | 5 | 7500 |
| 61 | WOODEN LADDER 16FEET | | | 2400.00 | 5 | 12000 |
| 62 | CRC SPRAY | | | 350.00 | 5 | 1750 |
| 63 | EMPIRE TAPE | | | 55.00 | 10 | 550 |
| 64 | 8X6 PLASTIC SWITCH BOARD PRESTO | | | 125.00 | 100 | 12500 |
| 65 | 8X10 PLASTIC SWITCH BOARD PRESTO | | | 165.00 | 50 | 8250 |
| | MAKE: L&T | | | | | |
| 66 | 0.5HP-2.0HP DOL STATERS 440V | 3550 | 30% | 2485.00 | 26 | 64610 |
| 67 | 3HP DOL STATERS 440V | 3550 | 30% | 2485.00 | 3 | 7455 |
| 68 | 4-5HP DOL STARTER | 3850 | 30% | 2695.00 | 16 | 43120 |
| 69 | 6-7.5HP DOL STARTER 440V | 4300 | 33% | 2881.00 | 4 | 11524 |
| 70 | 10HP STAR DELTA STARTER 440V | 7650 | 33% | 5125.50 | 3 | 15376.5 |
| 71 | 15HP STAR DELTA STARTER 440V | 1950 | 33% | 1306.50 | 1 | 1306.5 |
| 72 | 10HP STAR DELTA STARTER 440V | 44750 | 33% | 29982.50 | 1 | 29982.5 |
| | TOTAL C/F: | | | | | 3781544.9 |

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Crystal Cables

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| S.NO. | DESCRIPTION | L.PRICE | DISC. | N.PRICE | QTY | AMOUNT |
|-------|------------------------------------|---------|-------|-----------|-----|------------|
| | TOTAL B/F: | | | | | 3781544.9 |
| | MAKE: HAGER MCB & DB | | | | | |
| 73 | 2WAY MS MCB ENCLOSURE | 575 | 53% | 270.25 | 5 | 1351.25 |
| 74 | 4WAY MS MCB ENCLOSURE | 605 | 53% | 284.35 | 5 | 1421.75 |
| 75 | 8WAY SPN DB DD | 3000 | 62% | 1140.00 | 2 | 2280 |
| 76 | 12WAY SPN DB DD | 3600 | 62% | 1368.00 | 2 | 2736 |
| 77 | 8WAY VTPN DB DD MCB INCOMER | 18080 | 62% | 6870.40 | 2 | 13740.8 |
| 78 | 12WAY VTPN DB DD MCB INCOMER | 25450 | 62% | 9671.00 | 2 | 19342 |
| 79 | 8WAY VTPN DB DD P160 MCCB INCOMER | 23480 | 62% | 8922.40 | 1 | 8922.4 |
| 80 | 12WAY VTPN DB DD P160 MCCB INCOMER | 31390 | 62% | 11928.20 | 1 | 11928.2 |
| 81 | 12WAY VTPN DB DD P250 MCCB INCOMER | 41730 | 62% | 15857.40 | 1 | 15857.4 |
| 82 | P160 MCCB ENCLOSURE | 4000 | 62% | 1520.00 | 1 | 1520 |
| 83 | P250 MCCB ENCLOSURE | 10450 | 62% | 3971.00 | 1 | 3971 |
| 84 | 20A 2P+E PLUG & SOCKET DB 220V | 2540 | 60% | 1016.00 | 20 | 20320 |
| 85 | 20A 3P+N+E PLUG & SOCKET DB 440V | 3910 | 60% | 1564.00 | 8 | 12512 |
| 86 | 32A 3P+N+E PLUG & SOCKET DB 440V | 5120 | 60% | 2048.00 | 8 | 16384 |
| 87 | 6-32A SP MCB 10KA | 400 | 64% | 144.00 | 240 | 34560 |
| 88 | 40-63A SP MCB 10KA | 910 | 64% | 327.60 | 20 | 6552 |
| 89 | 6-32A DP MCB 10KA | 1330 | 64% | 478.80 | 10 | 4788 |
| 90 | 40-63A DP MCB 10KA | 2100 | 64% | 756.00 | 8 | 6048 |
| 91 | 6-32A TP MCB 10KA | 2130 | 64% | 766.80 | 10 | 7668 |
| 92 | 40-63A TP MCB 10KA | 3240 | 64% | 1166.40 | 10 | 11664 |
| 93 | 6-32A 4P MCB 10KA | 2890 | 64% | 1040.40 | 10 | 10404 |
| 94 | 40-63A 4P MCB 10KA | 4120 | 64% | 1483.20 | 5 | 7416 |
| 95 | 80A 4POLE MCB 10KA | 13542 | 57% | 5823.06 | 1 | 5823.06 |
| 96 | 100A 4POLE MCB 10KA | 15890 | 57% | 6832.70 | 2 | 13665.4 |
| 97 | 125A 4POLE MCB 10KA | 16150 | 57% | 6944.50 | 1 | 6944.5 |
| 98 | 100A 3POLE ISOLATOR | 1910 | 60% | 764.00 | 6 | 4584 |
| 99 | 125A 3POLE ISOLATOR | 2200 | 60% | 880.00 | 3 | 2640 |
| 100 | 63A 4POLE MCCB 25KA | 12910 | 64% | 4647.60 | 1 | 4647.6 |
| 101 | 100A 4POLE MCCB 25KA | 12910 | 64% | 4647.60 | 1 | 4647.6 |
| 102 | 125A 4POLE MCCB 25KA | 20880 | 64% | 7516.80 | 1 | 7516.8 |
| 103 | 160A 4POLE MCCB 25KA | 23430 | 64% | 8434.80 | 1 | 8434.8 |
| 104 | 200A 4POLE MCCB 25KA | 37220 | 64% | 13399.20 | 3 | 40197.6 |
| 105 | 250A 4POLE MCCB 25KA | 38310 | 64% | 13791.60 | 1 | 13791.6 |
| | PANEL BOARD | | | | | |
| 106 | MAIN LT PANEL | | | 495000.00 | 1 | 450000 |
| | TOTAL | | | | | 4565824.66 |
| | ADD: GST@18% | | | | | 821848.44 |
| | TOTAL | | | | | 5387673 |

| S.NO. | TERMS & CONDITIONS |
|-------|---|
| 1 | DELIVERY PERIOD: 7-10 DAYS |
| 2 | GST: EXTRA AS APPLICABLE |
| 3 | PAYMENT TERMS: NEGOTIABLE |
| 4 | VALIDITY: 180 DAYS FROM THE DATE OF THIS QUOTATION OR VALIDITY OF THE MAKER'S PRICES IT WHICHEVER IS EARLIER. |

FOR ELECTRICAL ENGINEERING & PROJECTS CO.

ANAND KOTHARI

(PROPRIETOR)



PAGE 3 OF 3



Crystal Cables

MESCAB

WIRE & CABLES



Gloster Cables

TEKNIC
CONTROL GEAR

ASCO

SINTEX



Switchgear

legrand